

INTERNATIONAL Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Saturday-Sunday, November 27-28, 1993

No. 34,446

When the 'Wild East' Lures West Germans

As Emigrants Flee Communist Areas, New Prospectors Stake Their Claims

By Stephen Kinzer
New York Times Service

LOEBNITZ, Germany — When the Berlin Wall was breached by crowds of ecstatic East Germans in November 1989, Albrecht Wendt saw his chance. He held a good job managing a farm in the West, but had for years dreamed of being his own boss.

More than a million East Germans saw unification as a chance to escape the frustration and limited opportunity of the East and emigrate to Western cities full of color, action and success. But a smaller and less visible group of about 250,000 pioneers moved in the opposite direction. They abandoned the comfort and security of West Germany to seek their fortunes in what they call "the wild East."

This new mixed breed of Germans has put up with hardships unknown in the West, and their combination of experiences gives them unusual insight into life on both sides.

"All the good land in the West was bought up long ago," Mr. Wendt said during a break in his chores. "As soon as the wall came down, I decided to do anything I could to come East. I had nothing to lose and everything to gain. Here was my chance. If I didn't take it, I'd probably never have another one."

Only days after the wall crumbled, Mr. Wendt bought an agricultural map. He spent weeks driving through areas marked in red on the map as being ideal for agriculture. In every town, he stopped to talk to restaurant owners, clergymen and others who might know of land for sale.

On a cold day in January 1990, near Loebnitz, a region shown in red on his map, Mr. Wendt saw an elderly man walking alone. He pulled his car to a stop.

"This guy looked like someone who had a lot to say," Mr. Wendt recalled. "The first thing I asked him was: 'How are things going?' He said, 'Bad.' I asked him what was the matter, and he told me just the kind of story I had been waiting to hear."

Farmers in Loebnitz, like most in East Germany, had been forced to merge their land into cooperatives more than 30 years ago. Now many of them were aging and wanted to sell their land. The very next day, they were retraining to sign an extension of their cooperative membership.

"I told him not to do it, that I wanted to lease the land," Mr. Wendt said. "At first he didn't believe me, but I persuaded him that I was serious. He rode his bike around town and told the other farmers not to sign. That was how it all started."

Mr. Wendt put together a 2,800-acre spread of leased land. He has title to the land for 18

years, with an option to renew his lease at the end of that time. Most of the \$2.25-million price of the land, equipment, and storage silos was paid by a West German investor who has become his partner. They took advantage of generous terms and low interest rates offered by banks in the West, arrangements that are subsidized by the government in an effort to encourage such investments.

"At first, people were very suspicious of what I was doing," he said. "They thought I was trying to swindle them or outsmart them. Most people here are still afraid to be independent, to start out on a risky project like this. Risk is not something they understand very well. But slowly, they're coming to understand that I'm serious, that I really want to spend the rest of my life here."

In Rostock, the city nearest to Loebnitz, Detlef Geertz, 29, a lawyer, has left the West to embrace the relative exoticism of the East. He finds his new life difficult, but enjoys professional challenges and opportunities unknown to most of his counterparts in the West.

"If you want to know how big the market is for legal services here, just reflect on this," Mr. Geertz said. "In all of East Germany, there were only 400 lawyers. Hamburg alone has four or five thousand. My prospects here are far better than they could possibly have been in the West."

He is earning about 20 percent more than he would be making in the West, and can look forward to becoming a partner in his firm in two or three years, half the time it would take in the West. His clients range from some of Rostock's most important companies to private citizens bewildered by the mass of new rules and procedures that have been imposed on them.

"The whole system here is still in flux," he said. "You have to be more creative. It isn't just a question of reading the precedents and applying them."

For these opportunities, Mr. Geertz has had to make considerable sacrifices. He lives in an expensive but dilapidated apartment, part of which is heated by a gas oven and the rest of which is not heated at all. He brought his girlfriend with him, but she has not been able to adjust to the lack of modern shopping centers, sports clubs, and night life, and is planning to return home.

"People's attitudes are very different over here," Mr. Geertz reflected. "They aren't as self-confident as people in the West. If they're asked by a landlord or an insurance company or a creditor, they just accept it. They're afraid

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As Strikes Paralyze Belgium, Government Offers to Reopen Talks

Burning tires blocked Brussels airport as workers protesting Belgium's austerity plan paralyzed factories, trains, shipping and road traffic on Friday in the first nationwide general strike since World War II. Responding to the strike, the government said it would reopen talks with unions and businesses on its proposal to freeze wages and increase taxes. Page 2.

UN Oasis Walls Off Mogadishu's Squalor

By Rick Atkinson
Washington Post Service

MOGADISHU, Somalia — There are two worlds within this tormented city, increasingly separate and utterly unequal.

The World Inside the Walls is a 32-hectare little America, a world of reserved parking, takeout pizza and manicured flower gardens. It is a world with street signs and shuttle buses and rock music.

Thanksgiving pictures of Pilgrims and tur-

keys adorn office doors of the 80-acre World Inside. There is electric power and a telephone network and a new sewer system. A \$60,000 shark net erected Wednesday protects the beach. The general store peddles single-malt whisky, espresso machines and pornographic videos. The World Inside has many guns.

The World Outside the Walls also has many guns. Otherwise, it is very different. There is no electric power, no telephone network, no sewer system. There is no law, no order. There is no shark net.

When it rains, the World Outside reeks because so many dead have been buried in shallow graves. Gunmen fire on passing cars at whim. Widows in white mourning robes glide like ghosts through the streets. The World Outside is chaos masquerading as a city.

A 3-meter meter wall topped with broken glass and concertina wire divides these worlds. The compound within once housed the U.S. Embassy and is now being rented by the

See MOGADISHU, Page 4

No End of Gloom in Japan as Stocks Fall to 10-Month Low

By Paul Blustein
Washington Post Service

TOKYO — Tokyo stock prices sank to a 10-month low on Friday amid continued gloom over Japan's slumping economy, and signs emerged that the government is growing anxious about the market's slide.

The 225-share Nikkei index took its third sharp dive of the week, falling 2.88 percent to close at 16,726.37, the lowest level since Jan. 27. Over the past month, the Nikkei has lost more than 16 percent of its value.

The market's funk reflects a dismal economic outlook, traders said.

The government and many private forecasters had predicted earlier this year that the economy would start emerging from recession around now. But those hopes have proven illusory, partly because of the mounting debt Japanese industry has taken from the rise in the yen, which erodes the competitiveness of Japanese products on global markets.

The market is unlikely to break out of the

doldrums "until we see some real indication the economy is going to recover, and we may not see that until the April-June period of 1994," said Tim Hayashida, analyst in the strategy group at Merrill Lynch's Tokyo office.

This week brought more evidence suggesting that the economy will remain sluggish until well into next year. The development is of much concern in the West, where governments have been exhorting the Japanese government to adopt aggressive stimulatory

measures and help bolster global growth in the process.

Among the signs pointing to lackluster consumer spending was a government report showing that sales at Japan's large retailers dropped 3.6 percent in October, the 17th straight month of decline from year-earlier levels. Household spending fell 1.7 percent in September from a year earlier, according to another report.

The government also reported Friday that bank lending had increased only 1.3 percent

in September from a year earlier, despite interest rates that are near record lows. Economists called the report particularly discouraging because it indicated that businesses were not borrowing due to lack of confidence in the economy.

As for industry, Japanese companies expect to spend about 3.5 percent less on plant and equipment during the current fiscal year, which started April 1, than the prior year.

See TOKYO, Page 15

Kurdish Separatist Group Is Outlawed by Germany

By Craig R. Whitney
New York Times Service

BONN — Germany on Friday banned a leftist Kurdish independence party accused of carrying out violent attacks against Turkish diplomatic and consular installations throughout Europe last summer and again early this month.

Police closed the party's offices and seized property belonging to it and 35 associated organizations, including a Kurdish news agency called Kurd-Ha, the Kurdistan National Liberation Front, and various solidarity groups, in 11 federal states.

Turkey, whose prime minister asked Chancellor Helmut Kohl in September to outlaw the group, the Kurdish Workers Party, called the ban "a belated development" but welcomed it as an effective measure. It said the party was a "terrorist group."

A Turkish government spokesman called on other European countries, particularly France, to follow the German lead. French police arrested 111 party militants on Nov. 18 and are still holding 24 under investigation as suspected terrorists.

In Paris, the Kurdistan Committee, a centerpiece for the Kurdish community in exile, said in a statement that Germany and German interests would face an angry reaction, Reuters reported.

"Now Germany and German interests are going to attract the Kurdish people's anger," the group said. "The German government is an accomplice to the savage acts of the Turkish government in Kurdistan, and by taking a posi-

tion against our people has aligned itself with the Turkish state."

German rightist parties like the Republicans, accused of encouraging violence against foreigners here themselves, have been pressing the government in Bonn to outlaw the Kurdish Workers Party and other foreign groups operating here, and the German interior minister, Manfred Kanther, echoed one of their slogans in his statement Friday.

"Germany must not become a battlefield for foreign terrorists," he said, but he called the ban against the party "a clear signal against every form of extremism in Germany."

The German domestic security service recently estimated that the party and 15 groups associated with it had 4,850 members, and had organized demonstrations attracting as many as 25,000. About 430,000 Kurds from Turkey, Iraq, Iran and other countries live in Germany, which is home to 1.8 million Turkish citizens.

Turkish-German relations have been strained by violent attacks against Turks committed by rightist German radicals, who killed five Turkish women in a fire in Solingen in May and three others in Molln a year ago.

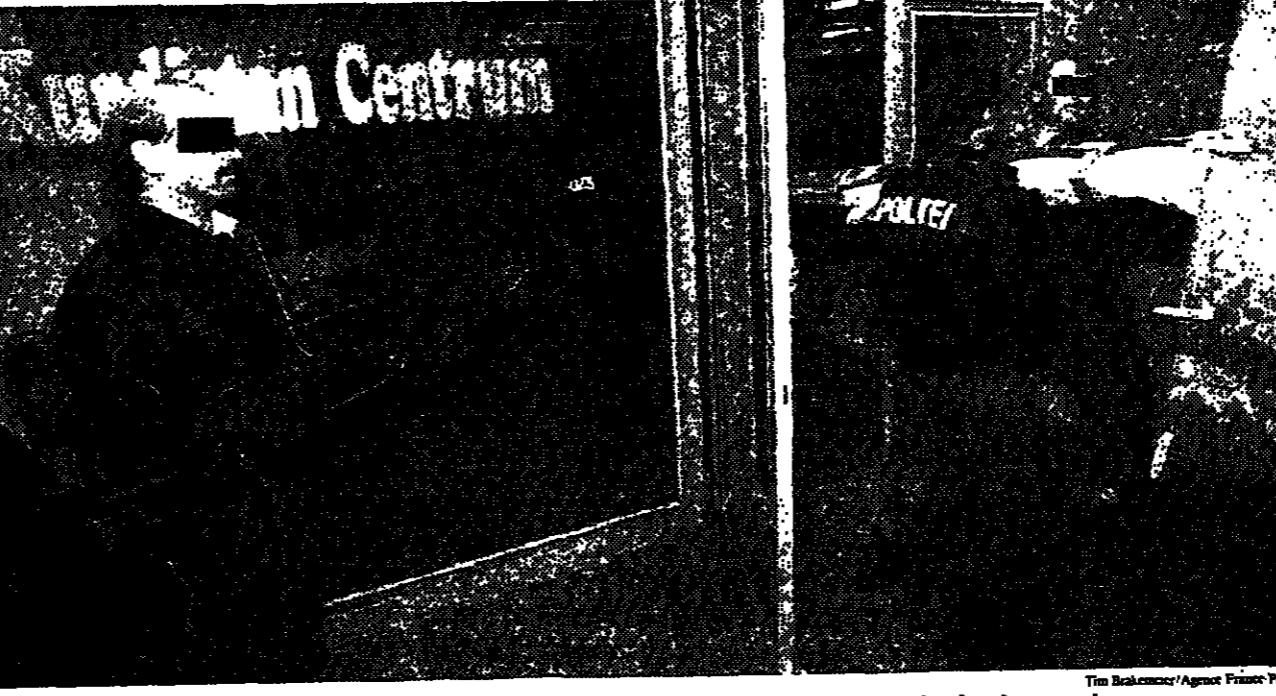
The German foreign minister, Klaus Kinkel, sought to balance the government interests of Turkey, a North Atlantic Treaty Organization ally, with concern for the Kurds, who have been battling for independence in Turkey.

In a statement issued by the German Embassy in Ankara, Mr. Kinkel said his country condemned the terrorism of the Kurdish Workers Party but that it understood "the justified cause of the suffering Kurdish people in southeast Anatolia."

The interior ministry announced the ban on the party as raids got under way in Bonn, Bonn, Berlin and other German cities early Friday morning.

More than 10,000 people have been killed in Turkey since 1984, when the Kurdish Workers Party began fighting for an independent Kurdistan state within that country, where it is also banned.

One Kurd was killed and two people were wounded June 24 in an attack on the Turkish Embassy in Bonn, one of a score of actions coordinated in 20 European cities that day against Turkish installations.



Police officers raiding the Kurdistan Center in Bonn on Friday. Their eyes were blacked out by the photo service.

Expatriate Japanese Waver on Jumping Cultural Gap

By Ian Katz and Shigehiko Togo
Washington Post Service

CINCINNATI — Hidetoshi Iwabuchi still has his wife and daughter to meet him on a bitterly cold day in New York 10 years ago. He remembers his wife's horrified face when she saw the suburban house he had rented, then the hours spent seeking Japanese cooking ingredients before they eventually found a Chinese restaurant that day.

"Not even Chinese food tasted the same," he said. "It was miserable."

So were the weeks after their arrival. Mr. Iwabuchi, now 41, recalls his wife, Yoshiko, 41, crying in frustration as she struggled through private English lessons. When a store delivered only part of a lamp they had ordered, they wanted to complain but did not know English well enough.

They encountered impatience and even contempt in trying to make themselves understood in shops and restaurants.

Life is far different now. The couple's daughter, Nobu, 14, loves the Roman Catholic school in which she is the only Japanese student. Mrs. Iwabuchi has an active social life, almost exclusively among American women, and Mr. Iwabuchi, still working for the same company, has learned to walk the high wire between assimilating and maintaining his Japanese identity.

He is director of development for Jergens Co., a Japanese-owned manufacturer of soap and skin-care products. He no longer flinches when American colleagues, more accustomed to informality, put their feet on the table. "I love this country," he said. "Everyone is expected to make a contribution. In Japan, sometimes it's better not to speak."

His American friends now refer to him as an old-timer. His arrival coincided with the earliest phase of an unprecedented investment drive that, in little more than a decade, has ensured that any "Japanese" product on a U.S. shelf is as likely to have been manufactured in Ohio as Osaka.

Back then, Japan's stake in the United States barely warranted a separate column in the government's statistical analysis of foreign investment. But between 1980 and 1990, it grew almost twentyfold to more than \$83 billion, according to the Commerce Department.

Now, as the Japanese economy suffers its most severe bout of growing pains and the influx has dwindled, an almost exclusively male legion of engineers, accountants and managers continues to serve Japanese corporate management in the United States. Ac-

Germany And Greece In Feud Over Macedonia

Athens Furious as Bonn Weighs Diplomatic Ties To Ex-Yugoslav Republic

Compiled by Our Staff From Dispatches

ATHENS — Greek officials on Friday accused Germany of undermining solidarity in the European Community by seeking to initiate diplomatic relations with the former Yugoslav republic of Macedonia.

Foreign Minister Carolos Papoulias met Friday with envoys of EC countries to explain Greece's position, a day after Deputy Foreign Minister Theodore Pangalos referred to Germany as a "giant with bestial strength and the mind of a child."

In Bonn, a government spokesman, Dieter Vogel, said the subject of relations with Macedonia might well be addressed before the end of the year. "We will not act on our own," he added.

The Foreign Ministry said that, contrary to press reports, Germany was not taking the initiative in the matter and that several EC countries were moving in the same direction.

"We have always said we are not protagonists and that Greek wishes must be considered," Mr. Vogel said.

He said the Greek ambassador to Bonn had been summoned to explain comments attributed to Mr. Pangalos. He said the Foreign Ministry made it clear that Germany would view such comments with indignation.

Mr. Pangalos made his comments after a German Foreign Ministry spokesman confirmed reports that EC countries wanted to initiate diplomatic relations with Macedonia before Greece assumed the EC's rotating presidency in January.

"These things annoy us," Premier Andreas Papandreu said Friday. "They violate the basic principle of solidarity in the Community." Greece is opposed to the new state's recognition until it drops the use of the name Macedonia, which it says is historically Greek and implies claims on a northern Greek province of the same name. The issue has placed Greece at odds with its 11 EC partners over the last two years.

"I told the ambassadors that something like this is unacceptable for us," Mr. Papoulias said after his meeting with the EC envoys. "If our partners proceed with recognizing Skopje a few days before Greece takes over the presidency of the European Community, this will violate and fragment Community solidarity," he said. Skopje is the capital of Macedonia.

Mr. Pangalos, who is in charge of European affairs, touched off the latest round of controversy between Greece and Germany on Thursday, when he accused Germany of using its weight in the EC to meddle in the Balkans. Athens newspapers quoted Mr. Pangalos.

See GREECE, Page 5

Kiosk

At UN, Iraq Agrees To Arms Monitoring

UNITED NATIONS, New York (AP) — Iraq on Friday formally accepted long-term United Nations monitoring of its weapons programs, as required under the 1991 Gulf War cease-fire agreements.

Such monitoring is one of the conditions for the early lifting of an oil embargo that was part of the comprehensive trade sanctions imposed on Iraq after its invasion of Kuwait in August 1990. Western diplomats said they did not expect the oil embargo to be lifted quickly. There was no immediate reaction from the Security Council to Iraq's decision.

Money Report
Speculative investing — bubble markets, hot bonds and stocks. Pages 16-19.

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Dow Jones	Trib Index
Down 3.63 3,683.95	Down 1.15% 106.58

The Dollar	Fri. close	prev. close
New York	1.7138	1.7024
DM	1.479	1.4885
Pound	1.0885	1.0875
Yen	5.9225	5.906

Andorra...9.00 FF	Luxembourg 60 L.	Fr.
Antilles...11.20 FF	Morocco...12 Dh.	
Comoros...700 CFA	Qatar...3.00 Riyals	
Egypt...E.P. 5000	Réunion...11.20 FF	
Saudi Arabia...5.00 R.		
France...9.00 FF	Senegal...480 CFA	
Gabon...480 CFA	Spain...200 PTAS	
Greece...280 Dr.	Tunisia...1,000 Din	
Ivory Coast...560 CFA	Turkey...T.L. 10,000	
Jordan...T.J.D. U.A.E.	U.S. Diets	
Lebanon...U.S. 1.50	U.S. Mil. (Eur.) 57.10	

WORLD BRIEFS

Strike Locks Up All Belgium Government to Reopen Talks on Austerity

BRUSSELS — Workers protesting the government's austerity plan paralyzed factories, trains, shipping and road traffic on Friday in Belgium's first nationwide general strike since World War II.

The government said it would reopen talks with unions and businesses on its plan to freeze wages and increase taxes.

Yeltsin Threatens to Pull Plug Stop Attacking Constitution in TV Ads, He Warns Rivals

By Lee Hockstader Washington Post Service MOSCOW — President Boris N. Yeltsin on Friday told opposition parties running for Russia's new parliament that he would cancel their free television broadcast time if they attacked his proposed constitution on the air.

"Your theme is your election platform. I ask you not to touch upon the constitution," Yeltsin said. "Since he wiped out the parliament and called for elections, Mr. Yeltsin has exercised nearly unchecked authority."



A Croatian woman waiting in vain on the bus Friday as the evacuation from Sarajevo was delayed.

SARAJEVO

A Croatian woman waiting in vain on the bus Friday as the evacuation from Sarajevo was delayed.

Sarajevo Evacuation Delayed

SARAJEVO, Bosnia-Herzegovina — The evacuation of hundreds of women, children and elderly civilians from this besieged Bosnian capital was postponed Friday for a second time this month.

Thousands of people who came in freezing temperatures to see off their relatives and friends were deeply disappointed when they were told the buses would not be moving out after all.

"The evacuation is postponed, at least for today," Mr. Kessler said. "The buses carrying the old, the very young, the sick and the wounded were to pass through Bosnian Serb and Bosnian Croat-held territory on their way to the Adriatic coast."

U.S. May Lift Pakistan Sanctions

ISLAMABAD (UPI) — Pakistan on Friday welcomed a U.S. State Department assessment that economic and military sanctions against Islamabad would not halt its nuclear arms race with India.

South Africa Rightist Warns of War

JOHANNESBURG (AP) — A white extremist called on his followers Friday to arm their women for a war against blacks, and the government said he could be prosecuted for inciting violence.

Egypt Seizes 190 in Attack on Official

CAIRO (Reuters) — The police rounded up about 190 Muslim militants late Friday in connection with an attempt to kill Prime Minister Atef Sedki with a car bomb, security sources said.

Nice's Ex-Mayor Arrested in Uruguay

PARIS (Reuters) — The former mayor of the Riviera city of Nice, sought in France on fraud, bribery and corruption charges, has been arrested in Uruguay, and French magistrates are seeking his extradition, justice sources said Friday.

3d Outage Traps London Commuters

LONDON (AFP) — A 22,000-volt cable short-circuited in the London Underground on Friday, the third time this week, stranding tens of thousands of commuters.

Russian Court Outlaws Anti-Semitic 'Protocols'

By Steven Erlanger New York Times Service MOSCOW — A Russian court ruled Friday that the Protocols of the Elders of Zion, a document used as a common pretext this century for anti-Semitic attacks, was a forgery and that to publish it was an anti-Semitic act.

RELIGIOUS SERVICES

- AMSTERDAM: CROSSROADS INTERNATIONAL CHURCH... INTERNATIONAL COMMUNITY CHURCH...
ROME: ST. PAUL'S WITHIN THE WALLS... WATERLOO...
FRANKFURT: INTERNATIONAL CHRISTIAN FELLOWSHIP... BETHEL INTERNATIONAL BAPTIST CHURCH...
BERLIN: AMERICAN CHURCH IN BERLIN... THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS...
MUNICH: INTERNATIONAL BAPTIST CHURCH OF MUNICH...
OSLO: EV. LUTHERAN CHURCH OF OSLO...
GENEVA: AMERICAN CHURCH IN GENEVA...
LONDON: AMERICAN CHURCH IN LONDON...
MOSCOW: MOSCOW PROTESTANT CHAPLAINCY...
PARIS: AMERICAN CHURCH IN PARIS...
STOCKHOLM: IMMANUEL CHURCH...
VIENNA: VIENNA COMMUNITY CHURCH...
WARSAW: WARSAW INTERNATIONAL CHURCH...
ZURICH: INTERNATIONAL PROTESTANT CHURCH...
UNITARIAN UNIVERSALISTS: UNITARIAN UNIVERSALIST fellowship & contacts in Europe include: BARCELONA... BRUSSELS... GENEVA...
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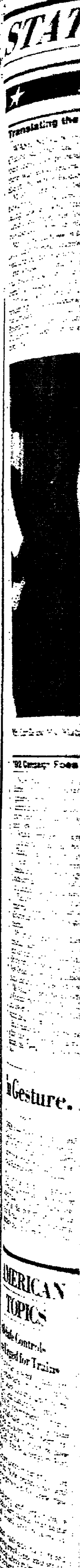
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NATO Opening to East Is Likely, Wörner Says

LONDON — Despite a new warning from Russia not to let former Communist countries join NATO, Secretary-General Manfred Wörner said Friday that the alliance was moving closer to admitting East European countries.

"I sense a growing consensus that, in principle, the alliance should open up to new members," Mr. Wörner said in a statement that was read for him at a defense conference in London.



STATESIDE / CALIFORNIA BREATHING

POLITICAL NOTES

Translating the Health Vision

WASHINGTON — When Bill and Hillary Clinton said they had "no pride of authorship" in their legislative proposal to overhaul health care, there was good reason: neither they nor anyone else in the White House wrote it.

Most of the bill's 240,000 words are those of Edward G. Grossman, an inconspicuous, self-effacing lawyer who translates bold visions and vague ideas from the fevered brains of politicians into the cool, precise, bloodless prose of statutes.

Mr. Grossman, 44, is known as a brilliant, meticulous and tireless technician who finds enormous pleasure in the mastery of legislative details.

He knows as much as anyone about federal health-care laws, and he has been described as not merely a magician but a national treasure.

"It was like going to someone with preliminary remnants of a cathedral and having this incredible artisan turn it into Notre Dame," said Sara Rosenbaum, a health-care lawyer chosen by Mrs. Clinton to supervise drafting of the administration's bill.

Mr. Grossman is a senior lawyer in the House of Representatives' Office of the Legislative Counsel, which ordinarily drafts bills for members of Congress, not the White House.

He took up the administration's health-care proposal at the behest of the House Democratic leader, Richard A. Gephardt of Missouri.

That unusual arrangement infuriated some conservative Republicans like Robert K. Dornan of California, who complained that Mr. Grossman had been "seconded to the Executive Branch at our expense."

But Mr. Grossman is not an advocate for Mr. Clinton, or for anybody else.

He has worked as a ghostwriter for lawmakers of every political stripe.

He drafted not only the Clintons' bill but also the other major health care proposals: the Republican alternative offered by Robert H. Michel of Illinois, the House minority leader, the conservative Democratic version of "managed competition" sponsored by James Cooper of Tennessee, and the "single payer" bills. (NYT)

Smog Clears but Clouds Darken the Horizon

By Robert Reinhold

LOS ANGELES — One of the few things about life in Southern California that has improved is the air. The air is indisputably cleaner and clearer and the region's notorious lung-searing smog alerts are all but history.

But the prospects for further progress are clouded. Just when other states are emulating the strict controls on auto emissions and other pollutants, the state may have begun to retreat on air quality.

The worst economic slump since the Depression has created an audience for the argument that pollution restrictions are luxuries that Southern California cannot afford and have begun to undermine their original opposite premise: that cleaned-up air is essential to the region's future economic health.

The local air-quality district has scaled back enforcement because of severe budget cuts, and the chairman of the state's Air Resources Board has resigned under fire from industry. The complex politics of smog are shifting.

"California has been on the leading edge of air quality," said Mary D. Nichols, assistant administrator for air and radiation at the Environmental Protection Agency in Washington. "Now, it is leading the backslash."

The backlash comes as Southern Californians this year breathed the cleanest air in a generation. Peak levels of ozone, the most dangerous pollutant, have dropped in Los Angeles to a quarter of what they were in 1955, despite huge increases in population and traffic.

Since 1985, there have been only two stage-two health alerts, when all people are advised to stay indoors.

Even so, the Los Angeles Basin still has by far the dirtiest air of any metropolitan area and fails to meet federal health standards for air quality on more days than New York,

Chicago, Houston, Denver and Pittsburgh combined.

Ozone levels must be cut by half again to meet federal and state clean-air laws.

Under the federal Clean Air Act, all cities must meet regular milestones until air quality meets federal health standards for six pollutants by the year 2010. Los Angeles faces the largest task of all, and many environmentalists say the backlash against stricter enforcement could delay attainment of federal standards.

Should that happen, the federal government could take over smog control and impose its own plan to supersede local efforts. Even now, the Environmental Protection Agency, under court order, is drafting a plan for Southern California.

All this has put the powerful state agency that oversees smog reduction on the defensive. The agency, the South Coast Air Quality Management District, is now often vilified by businesses and some local governments as too tough.

Whereas it used to send out inspectors with badges in police-like vehicles to cite polluters, it now politely calls the businesses it oversees customers and gently educates them about smog rules.

"The economy is changing priorities," conceded the district's executive officer, James M. Lentz. "It is difficult to make the kind of progress we made in the late '80s. There has been a slowing of the process, to look at more innovative ways to clean up air."

Thus, on Oct. 15, the district's board took a revolutionary turn by shelving scores of new smog-control regulations it had adopted two years ago.

Instead it shifted to a market-driven plan requiring that overall emissions of two main industrial pollutants, nitrogen oxides and sulfur oxides, be reduced gradually every year but that allows individual polluters to buy and sell pollution rights among themselves, rather than conforming to detailed "command and control" regulations.



Mr. Carville and Ms. Matalin walking through New Orleans after getting married.

'92 Campaign Foes Get Married

NEW ORLEANS — The improbable union of James Carville, the Democratic strategist who engineered President Clinton's winning presidential campaign, and Mary Matalin, his Republican rival from George Bush's camp, was accomplished in noisy New Orleans style.

While the couple tried to keep their relationship out of the limelight during the 1992 campaign, the Thanksgiving festivities became decidedly public.

After a civil marriage ceremony, the two proceeded through the French Quarter in a jazz parade known here as a "second line," to a reception at a landmark local restaurant, Arnaud's.

There about 150 guests, including George Stephanopoulos, a senior adviser to the president, and Governor Zell Miller of Georgia, helped the couple celebrate.

Mr. Carville is a native of Louisiana, and he was reportedly taken to Arnaud's, with its tiled floors and vast, high-ceilinged dining rooms, as a child. On the menu for the wedding dinner were classic New Orleans dishes like gumbo, a soup of sweet potato and andouille and shrimp bisque.

Ms. Matalin is the Chicago-born granddaughter of Croatian immigrants; Mr. Carville is a Louisiana lawyer who achieved national prominence within the last three years.

In a romance nourished by politics, the two had a first date at a dinner party given by Robert Shrum, the Democratic political consultant, in 1990.

Gun Control Bill Cheers Japanese

TOKYO — The passage of a gun control bill by Congress was welcomed in Japan as a small, first step toward changing America's image here as a dangerous and violent country.

Most Japanese newspapers made the passage of the bill their top story Thursday, reflecting concerns of many Japanese about traveling to the United States because of its guns and crime.

Japanese were particularly shocked last year by the shooting of Yoshihiro Hattori, a 16-year-old exchange student who was killed in Baton Rouge, Louisiana, when he knocked on the wrong door looking for a Halloween party. The homeowner, who was acquitted of manslaughter in May, said the boy ignored his warnings to "freeze," a word whose colloquial use "not to move" the student might not have understood.

The student's mother, Mieko Hattori, called the Brady bill a small initial step. "Since it only requires a five-day waiting period, it won't have much effect on the number of people who have guns," she said in a telephone interview. "I hope it will be strengthened in the future." (AP)

Quote/Unquote

Roy Neel, who quit as deputy White House chief of staff to return to private business: "I do not expect to be in the lobbying business." (AP)

U.S. to Urge Citizenship for Legal Aliens

By Robert Pear

WASHINGTON — The Clinton administration says it will actively encourage legal immigrants to become U.S. citizens, a new policy intended to counter hostility to immigrants.

The effort could enfranchise millions of people who have lived in the United States for years without seeking citizenship. When immigrants become citizens, they gain the right to vote, to hold public office and to serve on juries.

Becoming citizens would also make it easier for them to get jobs as police officers or public school teachers because such jobs are reserved for citizens in some states, and it would make it easier for them to bring in certain close relatives.

The Immigration and Natural-

ization Service estimates that 10 million legal permanent residents who are not citizens live in the United States. By the turn of the century, this group may constitute one-fourth of the population in some cities.

Until now, the federal government has not promoted naturalization, and the complexity of the process has probably discouraged many immigrants from applying for citizenship. In addition, many immigrants express ambivalent feelings, wishing to become part of U.S. society while also retaining roots in their homelands.

Doris M. Meissner, the new commissioner of Immigration and Naturalization, said in an interview this week that the policy was intended to defuse tensions over immigration.

"We have to do as much as we

can to promote naturalization," said Mrs. Meissner, who took office on Oct. 18. "I am very concerned about the anti-immigrant feelings we see in various parts of the country and in Congress. Naturalization helps counteract anti-immigrant attitudes. When people become citizens, they accept our values, and most Americans are reassured."

The new policy is also inspired by the fact that three million immigrants who gained legal status under the amnesty provisions of a 1986 law are just now becoming eligible for citizenship.

Sam Bensen, a lawyer who worked at the Immigration and Naturalization Service for more than 35 years, said the new policy had profound implications.

"For the first time," he said, "the government will affirmatively go out and encourage aliens to become citizens. They would then have a voice in our political system, with voting rights, and could run for public office."

Mrs. Meissner said the government would work with private groups to publicize the advantages of citizenship and to expedite the handling of applications.

In addition, she said, without lowering standards for citizenship, she intends to simplify naturalization procedures and will seek additional money and employees to review applications.

Hispanic and Asian American groups welcomed the new emphasis on naturalization. But some lawyers, noting that the immigration service is already deluged with work, say they doubt that it can efficiently handle hundreds of thousands of new applications.

OHIO: Japanese Executives Hesitate About Jumping the Cultural Gap

Continued from Page 1

fitting into an American school and continuing their Japanese education.

"Both psychologically and physically, you have to be tough," said Henry Morozumi, president of the Japanese Chamber of Commerce of Greater Cincinnati. "Quite a few people can't take it and ask to go back."

Far away from established Japanese communities in New York, Los Angeles and Chicago, Cincinnati has been transformed into an unlikely Little Tokyo, a Very Little Tokyo. Equidistant from the large Honda and Toyota automotive plants drawn to this region's inexpensive labor market in the late 1970s and early 1980s, Cincinnati has become a center for more than 70 Japanese companies with factories or joint ventures nearby.

Signs of Eastern influence are everywhere — the unusually good Japanese restaurant; the food store that sells tofu and noodles; the brace of social and commercial clubs that compete for attention; and the active exchange program with Gifu, the city's Japanese sister city.

In 1983, Cincinnati's Japanese-language school, whose students range from kindergarten to 12th grade, had 57 pupils; now, it has 233. Every Saturday, blackboards in the Business Education and Psychology building at Northern Kentucky University on the city's southern outskirts are covered with unfamiliar script as 19 professional and amateur teachers do their best

to make up the difference between American and Japanese education.

"We have to teach the kids in 44 days what they learn in Japan in 240 days," said the principal, Akira Matsuba, 51, who is paid by the Japanese Foreign Ministry.

Education is the major concern of most Japanese executives facing transfer to the United States. Mathematics standards at American schools are significantly lower

than in Japan, Mr. Matsuba said, and children must do hours of extra homework to master such subjects as Japanese history and language.

Many parents express concern that poor command of Japanese will harm their children's prospects when they apply to colleges and enter the obligatory corporate recruitment race back home. "My kids are good at English, but are they as good as an American native?" said Hiro Adachi, a Toyota executive who has worked for six years at the plant in Georgetown, Kentucky. "They speak and read Japanese but not as well as someone who finished their education back home. They have a two-culture background, but what kind of company is going to hire them?"

Takashi Asano, 39, an engineering manager at Fujitec America Inc.'s escalator and elevator plant here, said he and his wife, Hitomi, 40, worked continuously to keep their three children from becoming completely Americanized. "We ask them to use Japanese in the house, but they are starting to mix up Japanese and English, and it is very difficult," Takashi Asano, speaking of his three children.

'We ask them to use Japanese in the house, but they are starting to mix up Japanese and English. It is very difficult.'

Takashi Asano, speaking of his three children.

Resistant Plant Gene Is Cloned

Compiled by Our Staff From Dispatches

NEW YORK — Scientists have cloned the first disease-resistant gene from a crop plant in research that could one day reduce the need for pesticides.

In the procedure, a disease-resistant gene was cloned and moved from one crop variety to another, according to researchers from Purdue and Cornell Universities. Their findings appeared Friday in Science magazine.

The research could decrease the need for pesticides by the turn of the century and improve disease resistance in a variety of crops, the scientists said.

"Unlike other methods of creating disease-resistant plants, where a bacterial gene is moved into plants, here we have taken a gene from a disease-resistant tomato plant and moved it into a susceptible tomato plant," said Greg Martin, assistant professor of agronomy at Purdue University and lead investigator on the three-year project funded by the National Science Foundation.

"The benefit to the general public is that disease-resistance genes already existing in plants offer the best forms of pest control for agriculture. This inherent disease resistance means fewer pesticides will be needed." (AP, NYT)

In Gesture, North Korea to Return GI Remains

TOKYO — North Korea said Friday it would hand over the remains of 33 American soldiers killed in the Korean War, in a ceremony at Panmunjom on Tuesday.

The official press agency, KCNA, said the remains would be handed back to U.S. military authorities at the border post with South Korea under a bilateral agreement put into effect in August.

It said a second handover was being set for December.

North Korea's conciliatory gesture followed a flurry of diplomatic activity in which the United States offered a package of incentives for a number of steps by Pyongyang. The most important of them concerns outside scrutiny of North Korea's nuclear program.

The United States and its allies suspect the nuclear installations are being used to develop weapons. Efforts by UN inspectors to gain free access to the installations have been blocked by North Korea.

The fate of U.S. soldiers still unaccounted for after the 1950-53 conflict is one of a number of issues blocking normalization of ties between Pyongyang and Washington.

Four decades later, the two countries remain technically at war and the United States maintains 36,000 troops in South Korea under a defense pact.

North Korea told a visiting U.S. delegation last December that it would cooperate in determining the fate of missing soldiers. But it dismissed as groundless reports of American servicemen still alive in North Korea or China.

The agency quoted a Foreign Ministry spokesman at the time as saying: "We made it clear that there is not a single U.S. POW alive in our country and stressed that our concern is to find out and unearth U.S. soldiers' remains and hand them over to the U.S. side."

For Thanksgiving, Amy Robinson and Ed Holt of Washington bought a 10-pound (4.5-kilogram) cooked turkey, although they were going out for dinner with her parents.

They said they wanted traditional food for leftovers.

As Mrs. Robinson's mother, Claire, put it, "At 10 at night you're hungry for a turkey sandwich, right?"

Question of the week, in the Miss Manners syndicated etiquette column: "Last week I yelled at my secretary. She got upset and went home early. Yesterday I bought her some begonias at the grocery store. As of today, she has not sent me a thank you card. Is she out of line?"

(Miss Manners gently replied, "Your flowers were an apology, not a present. The most you can hope for is that she will accept your apology. This is properly done with a note of forgiveness, in which mention of the form of the apology is the barest. 'Thank you for the flowers.'")

Most Japanese executives and their families said they have experienced little hostility.

But Pat Winton, executive director of the Japan America Society here, painted a less cozy picture. "If you looked at this area, you'd think that it was very peaceful," she said. "But underneath, there is a lot of suspicion. People feel they have lost jobs to Japanese competition."

Mrs. Winton tries to promote relations by organizing social events, lectures and activities for wives of

Blanchester FCM Inc., a company north of Cincinnati that produces power-steering units for Honda Motor Co., said he was initially puzzled by the way people greet each other on the street. "In America, when you first encounter someone, you have to smile and say 'hi' to prove that you are not an enemy," he said. "But Japan is a homogeneous society, so we do not have to. We don't often smile at each other."

Another source of confusion for Japanese is America's hierarchical and individualistic management structure. "Here, the boss makes all the decisions and even evaluates his staff," said Tsugio Ishikawa, 49, an engineer at Summiton Sixx Silicon. "In Japan, the boss does not always have the last word."

But the advantages are striking. In Japan, most employees are expected to work punishing hours before a homeward journey that might take two hours. "I only ever saw my kids when they were asleep," said Mr. Asano, who now lives about 20 minutes by car from the factory that he usually leaves about 6:30 P.M. "We never had any communication. Now I get to spend time with them."

The wives of many Japanese executives described changes in their lifestyle with marginally less enthusiasm but rarely dwelled on differences.

AMERICAN TOPICS

Fail-Safe Controls Are Urged for Trains

Four times a week, trains collide somewhere in the United States, often causing deaths, explosions and hazardous spills.

The U.S. government is pressing for fail-safe control systems that the industry has been researching but has not agreed how to pay for. The Washington Post reports.

Current controls generally are based on 1930s technology and make no provision for crew mistakes.

Developing and deploying a fail-safe system such as that being studied would cost billions of dollars.

Instead, railroads have relied on training employees and strictly enforcing safety rules, resulting in a 50 percent decrease in accidents since 1981. Collisions declined from 315 in 1990 to 207 in 1992.

In the past decade, the Association of American Railroads has spent \$12 million on research and development of automatic controls.

They could mean major financial savings because they can dispatch and schedule trains, give work orders and even signal potential trouble.

Theoretically, the system could allow reduction of spacing between trains, squeezing extra capacity from current tracks.

A private study for the railroad association indicates that such systems could pay for themselves within four years.

Short Takes

When a furniture company refused to pay for what it called a defective computer program, the designer of the \$3,600 software system infected the client's system with a virus that would cripple the client's business unless he paid up, according to the county police in Hempstead, New York.

The police said the bill was paid and the virus removed.

But Michael Lafaro, 29, head of the software company, and one of his technicians, John Puzzo,

22, were arrested under a new law in New York state that makes computer tampering a felony punishable by up to 15 years in prison and a \$5,000 fine.

A blue and white truck parked permanently at the Garden State Truck Plaza off Route 78 in New Jersey is furnished with carpeting, wood paneling, an organ, cushioned seats and even a chandelier.

It is a chapel for truck drivers and is open 24 hours a day.

It is sponsored by Transport for Christ, a Pennsylvania-based interdenominational group with 14 mobile churches in the United States and Canada.

Howard Jones, 66, a retired truck driver who is one of the chaplains, says he is working on "God's highway," trying to help truckers find the on-ramp to heaven.

AMERICAN TOPICS

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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Spirit of a New South Africa

With agreement on a new majority-rule constitution, South Africa moves a crucial step closer to a rare negotiated revolution.

With agreement on a new majority-rule constitution, South Africa moves a crucial step closer to a rare negotiated revolution.

To Help the Displaced

According to the United Nations High Commissioner for Refugees, the number of people seeking asylum worldwide has swelled to 19.7 million.

Mrs. Ogata's report is a reminder that accepting and protecting refugees is a shared international responsibility.

Victim of a Shadow War

More than 20 years after the last American troops left Vietnam, a sullen shadow war still rages.

allegation was based on his supposed cooperation with another anti-war American trying to end the U.S. embargo against Vietnam.

Other Comment

Keeping Korea in Perspective

So why has the Clinton administration, after a visit to Washington by South Korea's President Kim Young Sam, changed tack in its dealing with Pyongyang and adopted a more conciliatory approach?

Italy's Problems Are Europe's

Western Europe's political system is in turmoil because of the end of the Cold War, European integration and recession.



Terrorism: Israelis Are Thinking Hard

NEW YORK — One Israeli Jew killed by an Arab car-bomber, a couple of Jewish hikers murdered, a Jew here, a Jew there — nine dead, many others left bleeding since Yasser Arafat and Yitzhak Rabin arrived in Washington to shake hands.

By A. M. Rosenthal

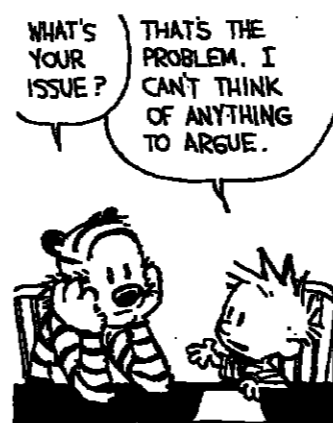
For Yitzhak Shamir, prime minister in the former Likud government, Arab terrorism is the unending price Israel will pay for having over authority to the PLO, so much, so soon.

From Calvin and Hobbes to the Pope, Laws Written on Our Hearts

MALIBU, California — Many people find philosophy boring and theology frightening. They would rather read the comics. So would I: I can't imagine starting a day without studying "Calvin and Hobbes."

By James Q. Wilson

in the language of gentle irony. Periodically, just to prove that mankind is in charge, not little boys, Hobbes beats up on Calvin. And periodically, just to prove that the life of a solitary egoist is inadequate, Calvin blissfully nuzzles the tiger's fur.



called happiness. And true happiness means a life lived according to virtue. Almost everyone agrees what such a life is like, at least in general terms.

Amputating the American Memory

KONA, Hawaii — Thanksgiving weekend is when Americans celebrate their white, Protestant, European, patriarchal origins.

By William Pfaff

principal landowners, and in the late 19th century, effectively carried out a coup d'état against the native monarchy. The United States annexed the islands in 1898 as an afterthought to the Spanish-American War.

the melting pot that turned earlier American immigrants into more or less convincing (and grateful) images of the white Protestant Anglo-Saxons who settled the colonies.

A Reminder of the Perils Ahead

By Stephen S. Rosenfeld

WASHINGTON — A Yale graduate student's obscure journal article on World War II diplomacy is sending ripples through Washington.

Only when the Red Army stood by and deliberately let the German Army destroy the Poles' forces, which had risen up to preempt Moscow's liberation of Warsaw, did Mr. Harriman begin to alter his sanguine outlook, the young Mr. Larsh suggests.

The Harriman papers detail Washington's 'over-accommodating stance' toward Moscow in a key episode leading up to the Cold War.

ton's "wobbly and over-accommodating stance" toward Moscow in a key episode leading up to the Cold War. This new presentation undercuts recent "revisionist" histories attributing sinister anti-Soviet motives to Washington and is bound to deepen historical debate.

International Herald Tribune advertisement listing staff members like Richard McClean and John Vinocour.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO advertisement with historical snippets from 1893, 1943, and 1918.

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Auctions: A Collector's Market

THE CONNOISSEURS ARE BACK WITH DISCRIMINATING CHOICES

Diamonds have performed brilliantly this season. Impressionists and modern pictures are selling surprisingly well. Expensive English furniture has become fashionable in New York, and French furniture promises to stay fashionable in France.

Halfway through the autumn sales, it is becoming clear that, whatever their personal preference, this season's buyers want only the best. The delirium of the late 1980s has been replaced by discrimination. Connoisseurs with serious money have returned to the art market.

There has been a return

to collecting rather than conspicuous consumption," says Bruce Wolmer, executive editor of New York-based Art and Auction magazine. "The people who have survived the last couple of years are likely to be in it for the long haul. The real collectors are still in the marketplace, the speculators are largely out and we are left with the people who have an eye and a level of taste."

Dealers in London and Paris who will hold their major sales in December have been encouraged by early results from New York. The top impressionist and modern picture sales in November provided

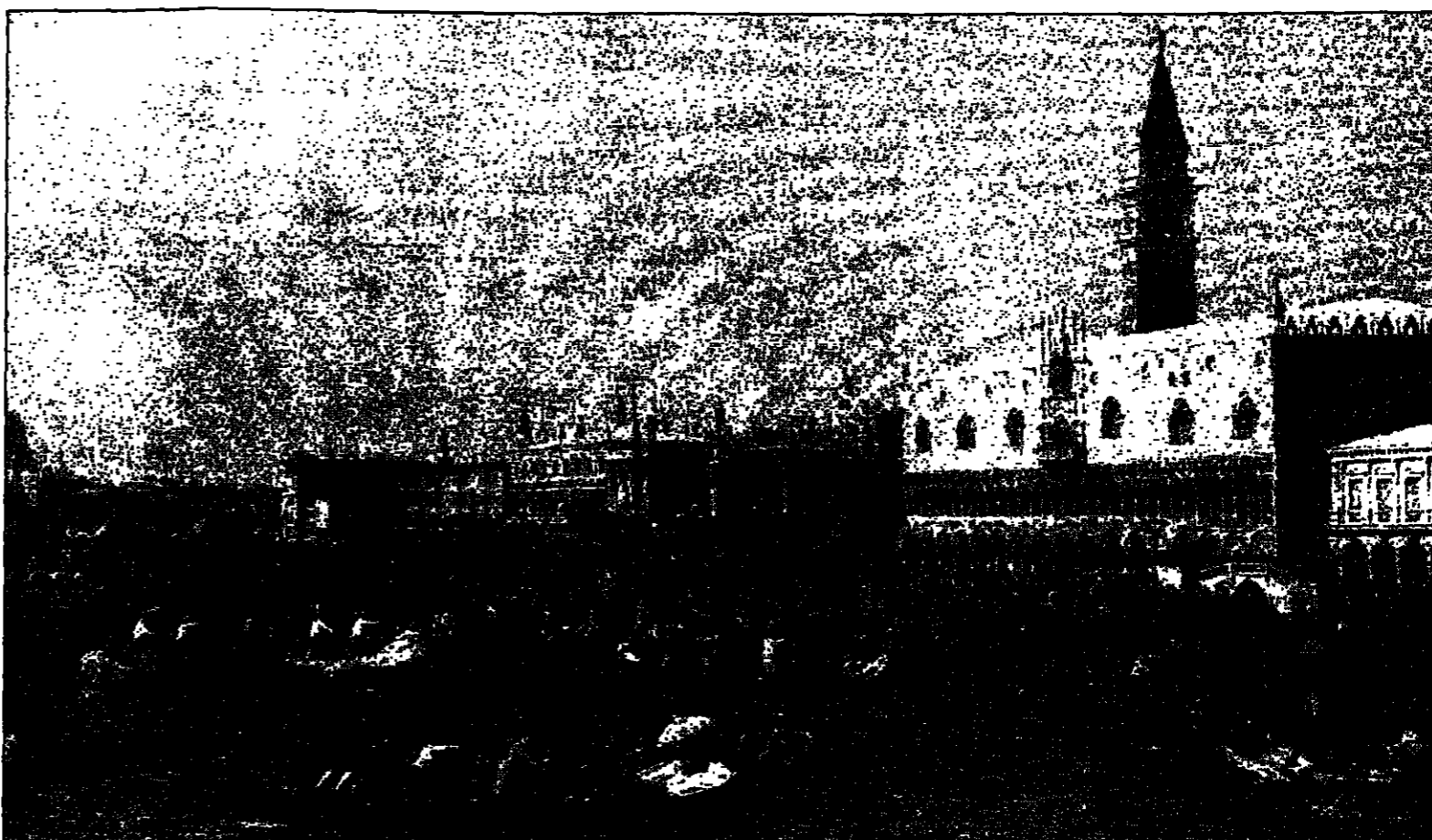
cheering news with the sales of "Two Ballerinas," a Degas pastel, which reached \$7.04 million at Christie's, and, at Sotheby's, Matisse's 1951 "La Vis," for \$13.75 million.

December is one of the busiest months of the year for the markets in Paris and London. Highlights in Paris over the next few weeks include an important Old Master sale by Ader-Tajan on Dec. 15 of a Canaletto, "Le Retour du Bucenataure," with an estimate of \$5.6 million, and "L'Enf ou la Moisson" by Pierre Brueghel the younger. Jacques Tajan is expecting to achieve realistic prices for the works. He says that the fall in prices from the "eccentric" levels of six or seven years ago was "a form of justice."

"If you were to look at the state of the market as a whole over the last 40 years, you would see a stable progression of prices. About six or seven years ago, the market underwent a period of excess, of madness, above all for modern pictures," he says. Mr. Tajan blames those price rises on the number of rich who bought for profit, not art. He says that prices have settled since they left the market to the professionals. "Buyers today seem more discerning and knowledgeable, and in the past couple of years, prices have fallen back again to their previous levels. Things have normalized."

Exactly how normal this season will be in Paris cannot easily be predicted. It has been a difficult few years in France, and most dealers and auctioneers are waiting for the results of the important sales of the next few weeks before they open any champagne. Still, some early, positive trends have already emerged. Auctioneers report that silverware, prints, engravings and books have been performing steadily, despite the huge price fluctuations affecting modern paintings.

Audap-Godeau-Solanel-Velliet does not deal in contemporary work, but specializes in 17th-, 18th- and 19th-century furniture, Old Masters and jewelry. Alexis Velliet says that he is looking forward to a busy December. "We rec-



Canaletto's "Retour du Bucenataure" has not been seen for 45 years.

ognize that the market has been a bit nervous," he explains, "but the signs are good, and we are not selling less than last year, or the previous one."

As the market picks up, Parisian auctioneers are strengthening their campaign for the right to compete with New York and London on an equal basis. United behind Joël-Marie Millon, the newly re-elected president of Drouot, they want a reform of the French system, which requires its auction houses to pay value-added tax on sales. As Mr. Tajan points out: "We are not playing on a level playing field."

Paris is an international leader in certain areas of the market, particularly in furniture, manuscripts and Islamic art. Most auctioneers agree that furniture has not only remained consistently popular with buyers over the past few years, but has also been achieving record prices this season. Gabrielle Ionesco, who also specializes in furniture and objets d'art, says that the last two months have been far busier than the beginning of the year. On Dec. 6, she will offer a unique collection of 120 miniature soldiers from Napoleon II's 22nd Light Infantry Regiment. The set, previously

owned by the Duc Reichstadt, is expected to fetch 800,000 francs (\$135,500).

Other notable auctions in December include two sales of Islamic art offered by Boisgirard on the 15th and 16th, and Millon-Robert's sale of important Russian art on the 11th and 13th, both at the Hôtel Drouot. On Dec. 19, Siboni-Mabille-Vankemmel offers a selection of Chinese and French furniture, including a rare 18th-century Chinese low table decorated with the Imperial five-clawed dragon.

Beaussant-Lefevre will offer for sale on Dec. 16 works from the collection of the late Jean Cau, once secretary to Jean-Paul Sartre. Included are sculptures by Degas and Susini and watercolors by Moreau and Delacroix, as well as manuscripts and rare letters of Surcouf's.

Duncan Histop of the Art Sales Index, which monitors and analyzes sales of paintings and sculptures worldwide, has noticed a general upturn in confidence in the market. In France, turnover in 1992-93 was up 6 percent over the previous year - the year before had seen a 40 percent drop in turnover from the 1990-91 season. "The

market seems to be coming out of a nosedive," he says.

France's recovery seems to be slower than that of Britain and the United States, but Mr. Histop says that France is starting to show the same early signs of revival recorded in those countries last year. In the United States, the 1992-93 turnover was 40 percent up on the previous year. The British figures are also encouraging. This year's turnover was up 27 percent on last year, with most of the improvement recorded in the first six months.

Two of the season's star performers in New York last month were jewelry - especially diamonds - and top-quality English furniture. While diamond prices broke world records in Geneva, nearly \$15 million was spent within two days in New York at English furniture sales. Diane Upright, head of contemporary art at Christie's in New York, says that these results prove that the upward trend in the market will continue. "The enthusiasm we have seen this season so far is not a

flash in the pan," she says. "There are new private buyers from the United States, South America and Europe. They are people who have seen their fortunes increase dramatically in the last two to four years, and they are coming into

the market for the first time. These buyers came here in a good spirit, and they bought happily. They are extremely knowledgeable and interested in what they are buying. There is no reason to consider that this won't continue."

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. It was written by Caroline Lees, a free-lance writer based in London who specializes in the arts.

auction sales IN FRANCE PARIS

DROUOT RICHELIEU
5, Rue Drouot, 75009 Paris - Tel: (1) 48 00 20 21.

Friday, December 3, 1993
Room 2 at 2 p.m. - OLD MASTER & MODERN DRAWINGS, PAINTINGS, JEWELRY, SILVERWARE, CERAMICS. 17th, 18th, 19th CENTURY FURNITURE & OBJETS D'ART, ORIENTAL PERSIAN MINIATURES. EXPERTS: M. DEBIEVE, 19, Bd Montmartre 75002 PARIS. Tel: (1) 42.61.36.50 - Fax: (1) 40.20.05.87.

Monday, December 6
Room 5 at 2:30 p.m. MODERN ABSTRACT & CONTEMPORARY PAINTINGS, SCULPTURES, ADAMS, ARMAN, AITAN, GAI, BEAUDIN, BRYEN, BUFFET, CASSINELLI, CESAR, CHASSAIS, CHARBOUHE, CHARRINGTON, CHU TSI CHUN, COMBAR, CORNELIUS, CRYST, DOMINGUEZ, DUCLOUX, DOUTRELAU, ERNST, ERRO, FOUITA, GEN PAUL, GENIN, GILLOU, GOERG, HAMBURG, HAYTER, HERBIN, HILAIRE, JOUVE, KIKOINE, KLASSEN, LAMBERT-RUCKI, LEBOURG, LUCE, MACLET, MANOLO, MATHIEU, MODIGLIANI, MUSC, PASCIN, PIGNON, POUJOLY, ROPELLE, ROHNER, RUSTIN, SAINY-PALLIZ, SCHAPI, SEIGUI, SINGER, SUGAI, TINGUIREY, TORON, WOLS, ZACK, ZAO WOU-KI. On view at the auctioneer's office: Friday November 26 10 a.m.-1 p.m. & 2-6 p.m., Saturday November 27, 11 a.m.-6 p.m., Monday-Thursday, November 29 December 2 10 a.m.-1 p.m. & 2-6 p.m., Friday December 3 10 a.m.-Noon. At Hotel Drouot Saturday December 4, 11 a.m.-4 p.m., and Monday December 6 11 a.m.-Noon. LOUJIMIER 7, rue Rosini, 75009 PARIS. Tel: (1) 44.79.50.50. Fax: (1) 44.79.50.51.

Wednesday, December 8
Rooms 11 at 11 a.m. & 2 p.m. PRECIOUS AUTOGRAPHS MILLOU-ROBERT. 19 Rue de la Grande Batière 75009 PARIS. Tel: (1) 48.00.99.44. Fax: (1) 48.00.99.58.

Monday, December 13
Room 7 at 2:15 p.m. - Mrs. N.F. COLLECTION and others. CERAMICS & PORCELAINS mainly XVIII Cent. Expert M. G. Lefebvre assisted by Louis Lefebvre. Documentation, Bibliography on Ceramics & Porcelains, Engravings & Furniture. 18th Cent. Expert M. GAZDRE. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel: (1) 42.61.80.07. Fax: (1) 42.61.39.57. In New York please contact: Katy Maissonrouge & Co. Inc. 16 East 65th Street, Fifth floor N.Y. 10021. Phone (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

Wednesday, December 15
Room 4 at 2 p.m. - OLD MASTER PAINTINGS, Flemish, Italian, Dutch, French school from 16th, 17th, 18th & 19th Cent. Onco (Peru 17th & 18th Cent.) Tem-coa - Ivory - Chinese Art. Furniture & Objets d'Art. LOUIS XV & Louis XVI period. On view at the auctioneer's office: Tuesday to Monday, December 7-13 from 9 a.m. - 1 p.m., 2-6 p.m. At Hotel Drouot Tuesday December 14 11 a.m. - 6 p.m. Catalogue on request FF60, with postage FF80. LOUJIMIER 7, rue Rosini, 75009 PARIS. Tel: (1) 44.79.50.50 - Fax: (1) 44.79.50.51.

Wednesday & Thursday, December 15 & 16
Room 16 at 2 p.m. COLLECTION Pierre-Carlo VIAN, Michel and others. COLLECTORS' COINS ANTIQUE - ROYAL FRENCH - MODERN - FOREIGN - NUMISMATIC BOOKS. Expert: M.B. Poindevaux. On view: Tuesday, December 14, 11 a.m. - 6 p.m., Wednesday, December 15, 11 a.m. - 12 a.m., Thursday December 16, 11 a.m. - 12 a.m. ADER TAJAN, 12 rue Favart, 75002 PARIS. Tel: (1) 42.61.80.07 - Fax: (1) 42.61.39.57. In New York please contact: Katy Maissonrouge & Co. Inc. 16 East 65th Street, Fifth floor N.Y. 10021. Phone (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

Friday, December 17
Rooms 1 & 7 at 2:15 p.m. OLD MASTER PAINTINGS - Experts: M. E. Turpin, M. G. Herdubaut et A. Lattreille. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel: (1) 42.61.80.07. Fax: (1) 42.61.39.57. - In New York please contact Katy Maissonrouge & Co. Inc. 16 East 65th Street, Fifth floor N.Y. 10021. Phone (212) 737 35 97/737 38 13. Fax: (212) 861 14 34.

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Tuesday, December 14
Salon "La Bata" at 7 p.m. - IMPORTANT JEWELRY - Bijouterie, Cartier, Chaumet, Van Cleef & Arpels. Experts: MM. R. Déchaux, Th. Sietten, Ed. de Sevin, Mme Ch. Beauvais. On view: Saturday, December 11 & Sunday, December 12, 11 a.m. - 9 p.m., Monday, December 13, 11 a.m. - 6 p.m., Tuesday, December 14, 10 a.m. - 4 p.m.

Wednesday, December 15
Salon "vendôme" at 7 p.m. - IMPORTANT OLD MASTER PAINTINGS CANALETTO "Le Retour du Bucenataure le jour de l'Ascension". On view: Monday, December 13, 3 p.m. - 6 p.m., Tuesday, December 14, 10 a.m. - 9 p.m., Wednesday, December 15, 10 a.m. - 5 p.m. Experts: M.E. Turpin, M.M. G. Herdubaut et A. Lattreille.

Wednesday, December 15
Salon "vendôme" at 9 p.m. - FINE FURNITURE & OBJETS D'ART from 18th & 19th Cent. Experts: J.P. Dillée, G. Dillée, O. Le Poel & R. de Flépy. On view: Monday 13th 3 p.m. - 6 p.m., Tuesday 14, 10 a.m. - 3 p.m., Wednesday, December 15, 10 a.m. - 3 p.m.

Thursday, December 16
Salon "vendôme" - IMPORTANT MODERN PAINTINGS, Buffet, Chigall, Degas, Domergue (4 works), Bernard Dufy (3 works), Metzger, Fontana, Cohen Frères, Jongkind, Laurencin (2 works), Léger, Hartung, Metzinger, Modigliani, Henry More, Steinlen, Utrillo, Jacques Villon, Viamont, Villard. Experts: MM. A. Pictet & A. de Lucivencourt, M. F. Baillie. On view: Monday 13, 3 p.m. - 6 p.m., Tuesday 14, 10 a.m. - 9 p.m., Wednesday 15, 10 a.m. - 5 p.m., Thursday 16, 11 a.m. - 5 p.m.
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ART

Another Look at 'Rheingold'

By David Galloway

DUSSELDORF — In a virtuoso series of 14 paintings and 12 drawings, the American artist Douglas Johnson has found tuning visual metaphors for Richard Wagner's "Das Rheingold," which the composer conceived as a prelude to his monumental "Ring."

Johnson has not sought to illustrate the opera in a literal scene-by-scene fashion, though his compositions make direct, chronological allusions to each of the opera's key events and their participants. Those who have troubled to puzzle out this melodramatic tale of gods and dwarfs and giants and mermaids will quickly recognize the central visual coordinates from Alberich's theft of the Rhine maidens' gold through Wotan's ransom of Freia and the ascent to Valhalla.

Nonetheless, the narrative thrust of the paintings and drawings, currently on view at the Düsseldorf Stadtmuseum, is subordinate to their metaphorical dimension. Johnson, who lives in Provence but was born in Germany as a portraitist, is more concerned with the universal elements in "Rheingold."

Birth and death, lust and greed and envy, murder, magic and deceit are among the opera's recurrent themes, variously distilled into literary, musical and theatrical motifs. In the interest of lending his material an archetypal dimension, Wagner took considerable liberty with his sources in Norse mythology.

Johnson, in turn, exercises his own painterly license. Where Wagner presents a Wotan by turns wily and wiles, Johnson finds visual equivalents in a bust of Socrates, a stealthy tiger and the head of a ram. His Rhine maidens are depicted as fragments of classical statuary — beauty violated, as the capricious guardians of the gold are violated.

When Wotan descends to the underworld to make the gold his own, he moves through a "sulfurous cleft" that, in Johnson's cosmology, becomes an erupting volcano. Such uncontrolled forces belie the security of Valhalla, even as they underscore the destructive aspects inherent in nature.

Johnson's recurrent use of predatory animals reinforces the theme, which finds its counterpart in recurrent figures of the cat and the cow as emblems of love, domesticity and tranquility. By manipulating this repository of signs and symbols, the painter offers his own commentary on the operatic original. In his ver-



"Epilogue — Richard Wagner," by Douglas Johnson.

sion of the story, the magical helmet worn by the thief Alberich becomes, in one picture, the hat of a Nazi officer. In a chilling variation of that image, the hat is worn by Hitler himself, a passionate Wagnerian, as he offers a perversely tender blessing to a boy-soldier.

The complexity of Johnson's reading of "Rheingold" and his attempt to suggest the opera's universal resonance is best evaluated in the monumental work that introduces this show: a large central canvas flanked by four drawings. Here, as throughout the opera itself, air and water seem to merge, figures rise and descend, and gold projects its seductive glow.

Manhattan skyscrapers thrust Valhalla-like against the heavens, while infants struggle to push forth from the womb. The latter images, distorted but beautiful, derive from illustrations in a medical textbook illustrating fetal malformations. The

human life struggling to be born here will not survive, and the candle borne by a young boy will be extinguished by the rushing waters.

Or will it? The entire "Ring" after all, is the story of opposites reconciled, of dramatic reversals, divine interventions and the power of transformation. Furthermore, Johnson's "prelude" counterposes the stillborn infants with the figure of an athlete, his right hand raised in victorious salute.

The fact that this is an image of Boris Becker has little explicit relevance to the composition, however: His role here is to suggest in more abstract terms the striving for achievement, just as Manhattan-Valhalla becomes a symbol of man's striving, his defiance of gravity and hence of nature itself.

Wagner emphatically described his primary motive in composing his operatic cycle as "the depiction of reality." The assertion may seem

hard to credit in light of the fantastic characters and clumsy plotting encountered here.

By comparison, a soap-opera episode seems an adroit example of dramatic structuralizing. Demeaning the "Rheingold" does not compel us to see Fricka as the nagging wife (which she is) or Wotan as the improvident husband who orders a house too large for his family and then tries to renege on his contract with the builders. One can, after all, fill the spare bedrooms with dead heroes.

Yet the soap-opera elements of Wagner's plot are hard to overlook. Only after his sister-in-law has been carried away by the giant maids does it occur to mighty Wotan that her tasty golden apples had ensured his youthful constitution. Then and only then does he begin to scheme for her return in ways that would do credit to J. R. Ewing.

SUCH comic elements played a major role in Johnson's decision to take Wagner's unwieldy universe as his subject. A decade ago he was toying with the idea of producing a cycle of paintings based on Dante's "Paradiso."

Then, in 1983, he attended rehearsals for Nikolaus Lehnhoff's production of the "Ring" at the San Francisco Opera. "Wagner opened up my imagination," he recalls. "Everything there is so immense, so overpowering, that the mind is completely filled with images when one listens to the music. Furthermore, after years of working in Germany, I felt that even I, as an American, could perhaps understand something about these traditions."

Begun in 1987, the "Rheingold" series occupied the artist for the next six years. The results can be viewed as both an extension and a recapitulation of themes and visual motifs that have long played a central role in his work. Portraits of composers and writers, for example, have been recurrent features, while fragments of music and literary texts may provide thematic as well as formal links within a single composition.

Typically, such images are incised into the damp paint in heavy pencil strokes. The "furrowed" surface that results has the tactile richness of ancient graffiti; together with the lush coloration of these works, the technique offers the perfect complement to that mythic past which Wagner evoked.

Douglas Johnson's "Rheingold" is at the Düsseldorf Stadtmuseum through Jan. 2, then moves to Potsdam.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.



Under Grace Coddington's direction, Arthur Elgort did "The Scottish Story"; below, Coddington by Bruce Weber.

A Master Spinner of Fashion Yarns

By Suzy Menkes

International Herald Tribune

NEW YORK — She is just a young woman in a high hat among tall trees. But the Celtic wizardry of Wales and its lush green landscape is encapsulated in one fashion picture. Like all the images that Grace Coddington has created, it looks like a frame frozen from an unusual life.

Coddington has been spinning fashion yarns for 25 years, and she celebrates her work at Vogue in England and America with an exhibition of exceptional richness. Its span shows not just how much Coddington has marked the fashion epoch, but also illuminates the photographers, models and designers of her times.

The essence of her work as an editor has been to enhance the reality of clothes. She rarely poses models against a white studio wall. Her approach is romantic: figures in a landscape acting out their stories.

"I felt nostalgic when I was preparing the exhibition," says Coddington. "I got hooked up in the story behind the story. The whole thing is very personal: It's my life and my life in the magazine."

The most powerful pictures create a fashion frisson, as when Coddington did the first "grunge" pictures with the photographer Steven Meisel in 1992 — all waifs with poetic pallor, wispy hair and hairy sweaters pulled over rag-bag clothes. The grunge phenomenon had existed previously, but the pictures imprinted it in fashion.

The same is true of the hippie revival, when Coddington and Bruce Weber took a Gypsy caravan in 1992 and in the pictures expressed not carefree 1970s psychedelia, but the rootlessness and sweet despair of the 1990s. Coddington recalls from those photographic sessions the nightmare of days of rain and the importance of having a troupe of characters who "didn't even show, but needed to be there."

Meisel describes the preparation for the "grunge" pictures: "It was the idea of inventing something new with an editor, of going to thrift shops and creating style. Grace is so passionate, she comes to the shoot with everything in the bag and works with the photographer to create fashion."



Coddington talks of her relationship with the photographers, the "hours and hours" on the telephone, talking through the story line and imagining the relationships between the people that must be conveyed in the pictures. The show is called "Short Stories," and the gallery list refers to "Nashville Story" or "Amish Story" to show how much the pictures had a visual script even before the players stood in front of the camera lens.

"In my beginning years my big mentor was Parkinson," she says, referring to the photographer Norman Parkinson, who died in 1990. "He taught me about working things into stories and taking things further than just clothes."

She is the first and foremost to give credit to her collaborators, the photographers, and their homage to her work was the unprecedented turnout of top names in the profession for the exhibition's opening at the James Durst Gallery in New York (it is now being set up in Santa Monica, California, where it will reopen in January). There was Irving Penn, who regretted that he had not worked more with such "a very special person" because Coddington is "best outdoors." Together they created wild African images of Naomi Campbell in 1992.

"Grace has been a big influence on all photographers because she is a good combination of two things — a brilliant stylist and a brilliant

art director," says Arthur Elgort, who did the striking series of Welsh pictures and a funny 1992 Scottish story of Linda Evangelista in tartan stepping out to the bagpipes.

Among many memorable images created with Meisel are the 1993 pictures of Jean-Paul Gaultier's collection inspired by Hasidic Jews, photographed, fake sidekicks and all, in an Orthodox community in New York. The pictures exude wit and style, but Coddington also captured instinctively nuances of ethnic conflict, a return to medieval religious fundamentalism, and its attitudes to women. These reverberations make the photographs documents of their time.

In the span of Coddington's work there is hardly a picture that could be seen as demeaning women. Her most recent collaboration is with Ellen von Unwerth who Coddington says "pulls something out of people — and another kind of beauty out of women."

Von Unwerth says of Coddington: "She is always beside me trying to add something and she never gets tired. She is very open and young in her mind."

Coddington is 51, Welsh-born, a winner of a British Vogue talent contest that made her a model in 1960s Swinging London, before she became an editor. She credits her current editor in chief, Anna Wintour at American Vogue, for "making fashion editors important," although Wintour's shakeup of British Vogue in the 1980s caused Coddington to depart for New York to work for Calvin Klein. Both gloss over the former differences and favor the fact that they now work symbiotically together.

Wintour talks of Coddington's "painterly feel for landscape and how she manages with her sense of humor to be so romantic without being sentimental."

"Vogue could hardly exist without Grace," she says. "Her instincts are always right. She sees fashion happening before anyone else."

The greatest tribute to Coddington's work is to say that, if five devoted all fashion archives except this exhibition, future generations could see the last quarter of the 20th century through a visionary eye.

"But I don't put anything of myself in the story — not at all," says Coddington. "I am completely outside, looking in."

Tradition Upended: Circus by Cage

By Diana Rico

LOS ANGELES — John Cage was a shy anarchist who believed fiercely in the liberating possibilities of chance and change. The grandfather of experimental music "was a big optimist," says Julie Lazar, the Museum of Contemporary Art curator who collaborated with the composer on his last project, a 1992 exhibition, "Roly-wholyover A Circus" for museum (as it is eccentrically titled).

"He was right on the edge up until he died," she says. "He would have the nerve to do things even when people told him he couldn't."

"Roly-wholyover" (the word was coined by James Joyce in "Finnegans Wake" to mean revolution and dynamic movement) is a fitting final accomplishment for Cage, who as a multidisciplinary artist influenced not only 20th-century music but also aesthetic thought in general. Like all his works, "Roly-wholyover" strikes at the heart of tradition and knocks it down.

Cage thought of the project not as an exhibition, but as a composition with fluid, changeable elements. Chance operations generated by a computerized program of the I Ching determined the selection and placement of the objects, which fill three spaces.

One gallery holds objects lent by a variety of museums within a 30-mile radius of MOCA (a bustier once worn by Ingrid Bergman, four marble covers and an Orange County land-use map share the space with a John Constable landscape and a bust of George Bernard Shaw); a second space displays some of Cage's meditative watercolors, prints and scores; and the largest gallery displays works by artists important to Cage, including Joseph Beuys, Joseph Cornell, Marcel Duchamp, Jasper Johns, Allan Kaprow, Yves Klein, Yoko Ono, Robert Rauschenberg and Mark Rothko.

In a fourth space, the museum's auditorium, visitors may chance upon a concert of Cage music, old Marx Brothers movies, slides of scores by Erik Satie, avant-garde videos by Nam June Paik, or a lecture by Merce Cunningham. The "circus" also includes cabinets filled with art books and Cage scores, and computers with

interactive music and poetry programs. The elfin spirit of Cage seems present.

All this represents a radical break from the conventions of museum shows. In the largest gallery, art handlers change the artworks three times daily, in full view of the public, following a plan determined by the computerized chance operations. None of the art is labeled.

Auditorium happenings are announced on the day they will occur and not one moment sooner. According to his biographer, Mark Sandberg, "Cage wanted every day in the gallery to be different, just as every day is."

Cage died of a stroke in August 1992, just short of his 80th birthday. "He was involved in every decision for the show," says Lazar. "When he died, all that needed to be done was that it needed to be done."

The exhibition will travel to Houston, New York, Tokyo and Philadelphia after closing Sunday in Los Angeles.

Diana Rico's articles on the visual arts appear in ARTnews, Harper's Bazaar, and GQ.

BOOKS

THE HOLDER OF THE WORLD
By Bharati Mukherjee. 286 pages. \$22. Alfred A. Knopf.

Reviewed by Michiko Kakutani

IN such earlier books as "Jasmine" and "The Middleman," Bharati Mukherjee drew a jazzy, impressionistic portrait of contemporary America as a land of immigrants, new money, easy sex and endless possibilities for transformation. America, in her telling, is a place where people can reinvent themselves, shed old lives and don new ones, shuck off the past and embrace the future.

Her kaleidoscopic new novel, "The Holder of the World," Mukherjee leaps back 300 years, to 17th-

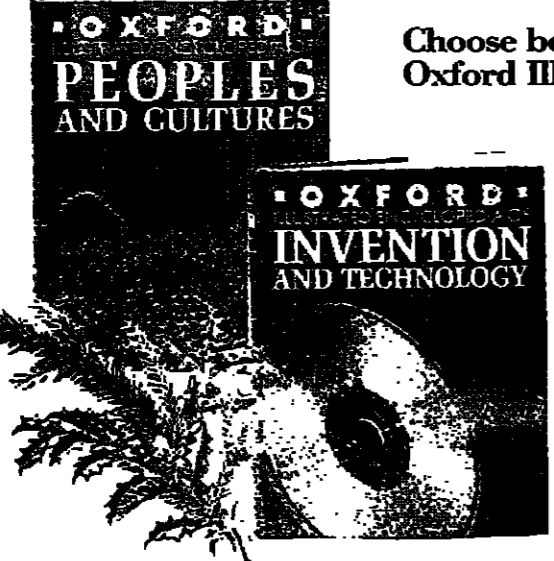
century New England, a Puritanical world in which irreverence is punished and iconoclasm (spiritual, political or sexual) is forbidden.

Yes, America is the New World offering the promise of a fresh start for thousands of adventurous immigrants. But in the 17th century, Mukherjee suggests, it's also a stern, judgmental land, a place where independence is shackled by duty, piety and moral restraint.

Mukherjee's heroine, Hannah Easton, must leave the Massachusetts Bay Colony and journey to the distant, exotic land of India to find real freedom and discover her essential self. Her life, Mukherjee implies, might have served as a model for the story of Hester Prynne in Nathaniel Hawthorne's "The Scarlet Letter."

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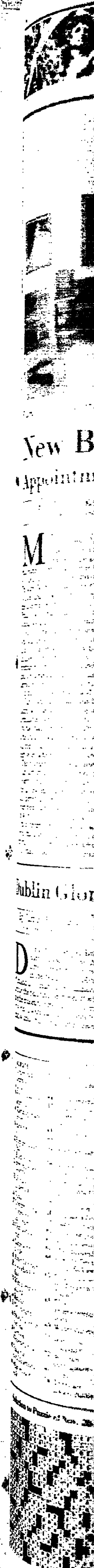
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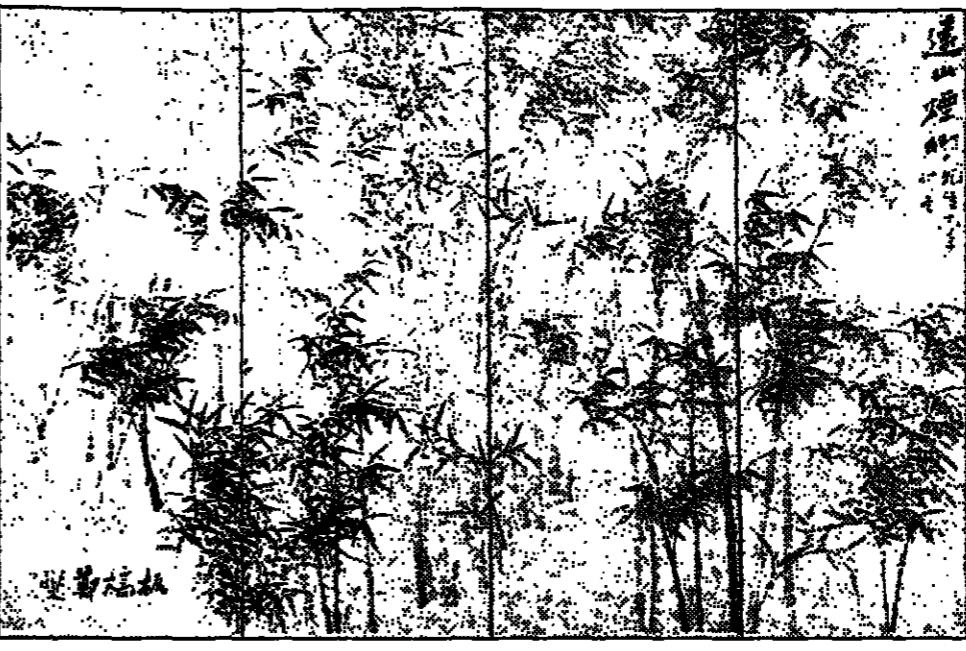
Francisco Calvo Serraller, the Prado's new director, was a newspaper art critic.

New Broom at the Prado Appointment Surprised Art World

By Michael Kimmelman
New York Times Service
MADRID—In this city where change can't come fast enough, and often doesn't, perhaps nowhere have changes come faster than in the art museums. Every year seems to bring news, whether it is the acquisition of Baron Hans Heinrich von Thyssen-Bornemisza's coveted collection of Old Master and modern paintings earlier this year, or the unexpected bequest of a private fortune to the Prado two years ago, or the renovation of the Reina Sofia art center, which reopened in 1990.

Legacy of a Chinese-American Family

International Herald Tribune
NEW YORK — An event that has no precedent, even in a city where all the cultures of the world seem to live side by side, was celebrated recently at the Metropolitan Museum of Art.



"Misty Bamboo on a Distant Mountain," ink on paper, by Cheng Hsieh.

Souren Melikian
the gift of 10 works on paper or silk. Several are rated by scholars as among the most important of their kind in the world. The donation was made by the sons and daughters of P. Y. and Kinmay Tang in memory of their parents. Jack and Oscar Tang were there, their sister Constance was there. And so was her husband, Wen Fong, professor of Chinese art at Princeton University. Fong, who became special consultant to the Metropolitan Museum in 1971, advised the Tangs on their art acquisitions all along. Together, they occupy the center stage of an extraordinary Chinese-American story.

Fong was on track. He started teaching Chinese art at Princeton in 1955, and wrote his first book, "Streams and Mountains Without End," with Sherman Lee, then director of the Cleveland Museum of Art and an eminent scholar-collector. This was the first attempt to go into the stylistic analysis of Song painting along Western lines and to evaluate the authenticity of signed work on that basis. It was after taking note of his work on authentication that Douglas Dillon roped him in with a view to building up a collection of Chinese painting for the Met.

Representation," it established the true identity of the artist, previously thought to be Wang Shen. Fong's study put the scroll in an entirely new perspective by identifying the succeeding officials—ambassadors, prime ministers—who owned it in the late 12th century as shown by their colophons. The masterpiece, with many more once beloved by Crawford, is now in the Met.

The artist's illustrations to the ancient text, composed between 350 and 200 B.C., alternate with the columns of text as if the scroll reproduced the double pages of a book spread out in a row—15 all told. Each one provides, in effect, a visual commentary on the text, with implicit admonitions to those in power. The archaic handling in fine continuous lines going back to Tang models may have something to do with Li Kung-lin's antiquarian interest. The son of a collector who owned early Tang paintings, Li Kung-lin was probably more interested in his own collection, mostly of archaic bronzes and jades, than anything else. He wrote the earliest art catalogue with illustrations, laying down the norms of a nomenclature adopted shortly after his death for the official imperial catalogue and used to this day for bronzes. In this respect as in many others, Li Kung-lin heralds the archetypal scholar-painter-col-

lector as he was to symbolize the Chinese intellectual elite ever after. To be enjoyed down to its nuances Li Kung-lin's album should be viewed after reading the explanation of text and image and the account of the scholar's life in the remarkable book by Richard M. Barnhart, Robert E. Harris Jr. and Hui-liang J. Chu, just published by the museum under the title "Li Kung-lin's Classic of Filial Piety."

THIS equally applies to the album by Shih-t'ao (Shi Tao), which to an outsider, is the masterpiece in the show.

Here, the required readings are Wen Fong's "Returning Home," published in 1976, and the comment in "Beyond Representation." Shih-t'ao (1643-1707) was a prince of the Ming ruling house who was saved at age 3 by a member of the royal household after an aborted palace coup in which his father perished. He was 20 when he met a master who attracted him to the Chan esoteric movement, known in the West under its Japanese name, Zen. He and the household member, called "the elder brother," spent the rest of their lives as wandering monks.

The calligraphic brevity and tension of his landscapes ("Mountain Peak") and flowers alike is rarely matched even in Chinese art. As he meanders from one to the other, and passes by other gems—Wang Meng's "Trees and Pavilion," painted around 1355-1360, or the more modest but infinitely poetic "Misty Bamboo on a Distant Mountain" by Cheng Hsieh (Zheng Xie), dated 1753—the visitor becomes aware that he has entered the arcane maze of a culture where initiation from master to disciple is the means and the end all at once. That was the purpose of these creations which, as Fong points out, were traditionally shown and exchanged in secrecy. Even when physically laid out in public, the mystery remains intact, the secret locked to whoever forgets to look for the key.

Dublin Glories in Unsung Caravaggio

By James F. Clarity
New York Times Service
DUBLIN—Sergio Benediti stood behind the almost reverent crowd in the National Gallery of Ireland as it murmured admiration for the painting he expects will give the museum new status in the art world: a wide canvas of somber shadow and sparkling light showing Judas kissing Christ as a soldier grips Jesus's neck, ready to drag him away for crucifixion.

FONG, born in Shanghai in 1930, followed a very different path. His adolescence in the great Chinese city under Japanese occupation cannot have been one long lark. In these difficult circumstances when, as he put it, "social relationships were troubled," Fong had one stroke of luck. He did not go to high school; instead he had a private tutor in the old Chinese tradition. He read the classics and he studied calligraphy. His family, however, intended him to study science, which he did, majoring in physics at Jiaotong University in Shanghai.

When he arrived in the United States, only 17 years old, and was sent by his parents to Princeton. Fong at last chose what he had always wanted: art history. Ironically, he had to settle for the art of the Western Middle Ages, the only option at Princeton for those interested in early times. The encounter between the young Chinese from Shanghai studying the iconography of Gothic angels and Kurt Weitzmann, the aging German professor, must have been quite something. Weitzmann encouraged his student to take up a Chinese subject for his dissertation. Fong wrote his essay on the 100 Buddhist Holy Men ("Arhats") in a famous set of paintings done in 1178 and preserved in Japan since the 14th century. It gave him an entirely new approach to his own tradition.

HANKY-PRANKY By Joanne W. Edwards

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COLLECTORS GUIDE

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NYSE

Friday's Closing
Tables include the nationwide prices to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock

Stock	High	Low	Open	Close
IBM	115.25	114.50	115.00	114.75
Microsoft	55.00	54.25	54.75	54.50
Apple	45.00	44.50	44.75	44.50
Oracle	35.00	34.50	34.75	34.50
Amazon	15.00	14.50	14.75	14.50
Alibaba	10.00	9.50	9.75	9.50
Google	25.00	24.50	24.75	24.50
Facebook	18.00	17.50	17.75	17.50
Twitter	12.00	11.50	11.75	11.50
LinkedIn	8.00	7.50	7.75	7.50
Slack	6.00	5.50	5.75	5.50
Zoom	4.00	3.50	3.75	3.50
Dropbox	3.00	2.50	2.75	2.50
Evernote	2.00	1.50	1.75	1.50
OneDrive	1.50	1.00	1.25	1.00
SharePoint	1.00	0.50	0.75	0.50
Office 365	0.80	0.70	0.75	0.70
Windows 10	0.60	0.50	0.55	0.50
Android	0.50	0.40	0.45	0.40
iOS	0.40	0.30	0.35	0.30
Mac OS	0.30	0.20	0.25	0.20
Linux	0.20	0.10	0.15	0.10
Ubuntu	0.15	0.10	0.12	0.10
Debian	0.10	0.05	0.07	0.05
CentOS	0.05	0.02	0.03	0.02
Red Hat	0.02	0.01	0.01	0.01

...the market was volatile, with significant fluctuations in the technology sector. Analysts predict a continued period of uncertainty as the industry navigates through economic challenges.

...investors are closely monitoring the performance of key stocks, particularly those in the tech and healthcare sectors. The overall sentiment remains cautious, with a focus on long-term growth prospects.

...the Federal Reserve's monetary policy continues to influence market movements. Traders are watching for any signals that might indicate a change in the central bank's stance.

Stock	High	Low	Open	Close
Amazon	15.00	14.50	14.75	14.50
Alibaba	10.00	9.50	9.75	9.50
Google	25.00	24.50	24.75	24.50
Facebook	18.00	17.50	17.75	17.50
Twitter	12.00	11.50	11.75	11.50
LinkedIn	8.00	7.50	7.75	7.50
Slack	6.00	5.50	5.75	5.50
Zoom	4.00	3.50	3.75	3.50
Dropbox	3.00	2.50	2.75	2.50
Evernote	2.00	1.50	1.75	1.50
OneDrive	1.50	1.00	1.25	1.00
SharePoint	1.00	0.50	0.75	0.50
Office 365	0.80	0.70	0.75	0.70
Windows 10	0.60	0.50	0.55	0.50
Android	0.50	0.40	0.45	0.40
iOS	0.40	0.30	0.35	0.30
Mac OS	0.30	0.20	0.25	0.20
Linux	0.20	0.10	0.15	0.10
Ubuntu	0.15	0.10	0.12	0.10
Debian	0.10	0.05	0.07	0.05
CentOS	0.05	0.02	0.03	0.02
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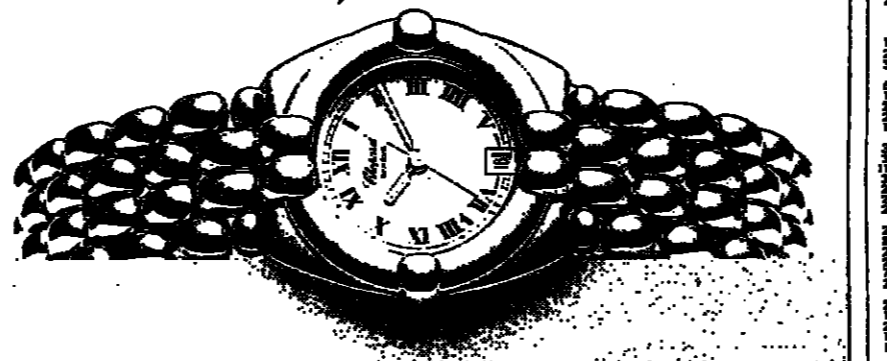
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LEICA BINOCULARS. A VISION FOR GENERATIONS. Leica logo and product details.

THE TRIB INDEX: 106.58. International Herald Tribune World Stock Index. Includes charts for World Index, Asia/Pacific, Europe, North America, and Latin America.

Sing Tao To Start A Daily In China

By Bloomberg Business News. SHENZHEN, China — In a landmark deal that will permit foreigners to invest in a mainland daily newspaper for the first time, the Hong Kong publishing group Sing Tao (Holdings) signed an agreement Friday to publish a daily newspaper in the Chinese boomtown of Shenzhen.

A Joint Venture in Siberia Westerners Help to Revive Oil Output

By Richard W. Stevenson. MURAVLENKO, Russia — There's a fish in the hole at well 7551 in the vast Siberian oil field here. To hook that fish — an oilmen's term for stray tubing or other gear blocking the flow of oil — a U.S. and Canadian team led by Texaco Inc. is fighting sub-zero temperatures and stiff winds to feed drill pipe 8,000 feet down to the blockage, hoping to hoist it to the surface or ram it out of the way.

Production has been plummeting since 1988, and analysts said that, despite slowly increasing investment by Western companies like Texaco, the decline would go on for at least another two years.

Output could sink below 6 million barrels a day before bottoming out at the end of 1995, said Joe Stanislaw of Cambridge Energy Research Associates, a consulting firm.



VW Says SEAT Will Cause Loss Of 2 Billion DM

Bloomberg Business News. WOLFSBURG, Germany — Volkswagen AG said Friday that it expects to lose about 2 billion Deutsche marks (\$1.2 billion) this year, after huge losses at its Spanish unit spoiled any hopes for a turnaround at the troubled European automotive giant.

SEAT's loss will total about 1.4 billion DM by the end of the year, with a further 600 million DM in restructuring costs to be added to carry out a rescue plan for the unit in conjunction with Spanish unions and the government, Mr. Piech said.

German Unions on the Run

By Brandon Mitchener. FRANKFURT — Germany's once-untouchable labor unions are on the run. Whipped by Germany's deep recession, unions are increasingly too preoccupied defending past gains to crusade for new successes, often "buying" job security by making concessions on wages.

Across Germany, the 3.2-million-strong IG Metall metalworkers union, often still described as "mighty" or "powerful," has been losing members at the rate of 20,000 a month as the result of layoffs and other efforts by companies to hold down costs.

The union thus had little choice Thursday but to swallow the "bitter pill" of a 10 percent reduction in its members' wages at the automaker Volkswagen AG, according to Klaus Zwickel, the union's leader.

ECONOMIC SCENE From the Left, Pump-Priming Redux

By Lawrence Malkin. NNANDALE-ON-HUDSON, New York — Pumping the economy has been regarded as an honorable task of government since the followers of John Maynard Keynes won the ideological wars of the Great Depression. But here we are in the world's most widespread slowdown for half a century, and the hard money men are winning again. Surely there must be a better way.

For the liberal left, the secret lies in infrastructure. Inside the Clinton administration, such activists as Labor Secretary Robert Reich are pressing for more education and training, although no one knows where the money will come from to invest in such basics.

Robert Shapiro, vice president of the Progressive Policy Institute and a Clinton campaign adviser, said: "What we need to do is invest in common economic resources: skills, basic research, and transport and communications. Roads and education can't come from the private economy. These have been the natural areas of government concern since Adam Smith." His remarks came at a gathering of the liberal clans at the Jerome Levy Economics Institute at Bard College here.

Old-fashioned liberals like James Tobin, Yale's Nobel Prize-winning economist, pleaded for pump-priming because that is what worked for him when he was a member of the Kennedy administration's economic team 30 years ago, but even he wanted the money to go to local projects. The problem with that, White House economists say, is that Congress balked at the Clinton public works program because too many people feared the machinery of government would not deliver the goods fast enough if it failed to keep down the costs in bureaucratic overhead.

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, and Forward Rates. Includes data for various currencies and interest rates.

THE CENTRAL SOURCE ON FUND INVESTMENT

I.F.I. International Fund Investment. BOOM OF BUST? The answer is in the market. What Big Volumes but Smaller Profits Mean for Fund Managers.

Testimonials for I.F.I. fund investment magazine. "I found it to be of great interest." Gilbert de Botton - Chairman - Global Asset Management.

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MARKET DIARY

Drop in Oil Prices Cheers Wall Street

Bloomberg Business News NEW YORK — Blue chip stocks... Volume on the New York Stock Exchange at 90 million shares...

N.Y. Stocks

rising as much as 9.78, slowed by losses in Chevron Corp. Texaco Inc. and Exxon Corp. Sliding oil prices led Merrill Lynch & Co. to downgrade its investment opinions on 14 oil stocks...

Oil prices are a huge component of the consumer price index, and therefore they have "major implications," said Larry Asheim, vice president at CoreStates Investment Advisers in Philadelphia...

Dollar Gains Ground On German Rate Talk

Bundesbank, Hans Tietmeyer, signaled that the central bank was not immediately prepared to make steep cuts in interest rates. But Peter Michaels, assistant vice president at Fuji Bank, said the bank was expected to lower rates by mid-January at the latest...

Foreign Exchange

The dollar rose against the Deutsche mark after Helmut Hesse, a member of the Bundesbank's policy-making council, said M-3 money supply growth would slow in November and return to the bank's target range of 4.5 percent to 6.5 percent in December...

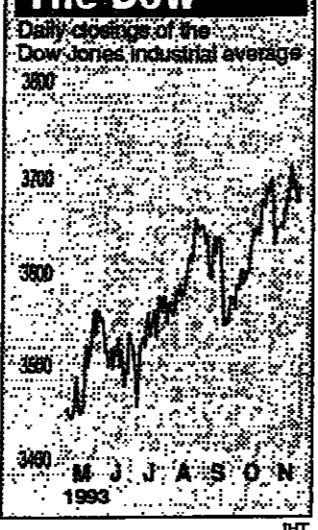
The U.S. unit moved up to close at 1.7138 DM, after a 1.7024 DM on Wednesday. The American markets were closed Thursday for Thanksgiving Day. "People interpreted Hesse's comment to mean that the Bundesbank has room to cut interest rates a little more," said Angelo Evangelista, vice president at Bank of Boston.

WORLD STOCK MARKETS

Agence France Presse Nov. 26

Table of world stock markets including Amsterdam, Helsinki, Hong Kong, Brussels, Johannesburg, Frankfurt, London, Milan, Sao Paulo, Singapore, Stockholm, and Montreal.

The Dow



M.J. JASON 1993

NYSE Most Active

Table listing NYSE Most Active stocks with columns for Vol., High, Low, Last, and Chg.

AMEX Most Active

Table listing AMEX Most Active stocks with columns for Vol., High, Low, Last, and Chg.

NYSE Diary

Table listing NYSE Diary items with columns for Advancing, Declining, Unchanged, Total Issues, and High/Low.

Amex Diary

Table listing Amex Diary items with columns for Advancing, Declining, Unchanged, Total Issues, and High/Low.

NASDAQ Diary

Table listing NASDAQ Diary items with columns for Advancing, Declining, Unchanged, Total Issues, and High/Low.

Dow Jones Averages

Table showing Dow Jones Averages for Industrial, Composite, and Finance.

Standard & Poor's Indexes

Table showing Standard & Poor's Indexes for Industrials, Composite, and Finance.

NYSE Indexes

Table showing NYSE Indexes for Industrials, Composite, and Finance.

NASDAQ Indexes

Table showing NASDAQ Indexes for Composite, Industrials, and Finance.

AMEX Stock Index

Table showing AMEX Stock Index with columns for High, Low, Close, and Change.

Dow Jones Bond Averages

Table showing Dow Jones Bond Averages for 30 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table showing Market Sales for NYSE 4 Am. volume, Amex 4 Am. volume, and NASDAQ 4 Am. volume.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. Odd-Lot Trading for Nov. 24, 25, and 26.

S&P 100 Index Options

Table showing S&P 100 Index Options for Dec 27, 28, and 29.

EUROPEAN FUTURES

Table showing European Futures for COCOA (LCE) and various contracts.

Food

Table showing Food futures for COCOA (LCE) and various contracts.

Industrials

Table showing Industrials futures for various contracts.

Metals

Table showing Metals futures for ALUMINUM (LME) and various contracts.

Stock Indexes

Table showing Stock Indexes for FTSE 100 (LIFFE) and various contracts.

Spot Commodities

Table showing Spot Commodities for various items like Wheat, Soybeans, etc.

Dividends

Table showing Dividends for various companies.

Financial

Table showing Financial futures for 3-MONTH EUROOLLARS (LIFFE) and various contracts.

3-MONTH EUROOLLARS (LIFFE)

Table showing 3-MONTH EUROOLLARS (LIFFE) futures for various contracts.

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U.S./AT THE CLOSE

Court to Expedite Viacom Appeal

NEW YORK (Knight-Ridder) — Viacom Inc. said Friday that the Delaware Supreme Court indicated it would hear its appeal about the takeover battle for Paramount Inc. on an expedited basis.

U.S. Sees High Cost in Trade Barriers

WASHINGTON (AP) — Trade barriers cost Americans \$19 billion a year by driving up the price of everything from winter coats and costume jewelry to candy bars and ceramic wall tile, according to a new U.S. government report.

Pricing Is Set for Gryphon Offering

LONDON (Bloomberg) — Willis Corroon Group PLC said Friday that its proposed initial public share offering of its U.S. business Gryphon Holdings Inc. will value the business at between \$105 million and \$121.2 million.

\$50-a-Share Offer for Esquire Radio

NEW YORK (Bloomberg) — Esquire Radio & Electronics Inc. said Friday that Steel Partners II offered to acquire the company for \$50 a share.

Fieldcrest Completes Amoskeag Bid

NEW YORK (Bloomberg) — Fieldcrest Cannon Inc. said it had completed its tender for its controlling shareholder, Amoskeag Co., and had adopted a "poison pill" aimed at thwarting any hostile takeover effort.

For the Record

Philip Morris Cos. said job cuts in the United States will begin in June, when approximately 800 hourly workers will be laid off and 100 salaried positions will be eliminated.

SIBERIA: Westerners Join Effort to Rehabilitate Russia's Oil Production

Continued from Page 11 to the Russian oil industry a centerpiece of its plans to encourage economic changes.

The experience of Western oil companies in Russia to date has not been a happy one. The most publicized investment so far by a U.S. company, Philco Energy's White Nights oil and gas production project, has been buffeted from the beginning by unexpected changes in tax laws and a series of bureaucratic disputes over shipping and exporting oil.

Western oil companies remain extremely wary of Russia's political instability and the lack of a clear legal and tax framework. But more of them, attracted by huge untapped reserves, are beginning to make small-scale projects and are hoping to scale larger investments in coming years.

The industry's problems are all on display here in Muravlenko, as are some of the attempts to address them. After years of better-shelter drilling in the region, the production of a recent report by the Economics Ministry and more according to some Western analysts.

Mr. Shafranik has made seeking investment from Western governments a priority, and the Clinton administration has made assistance to the Russian oil industry a centerpiece of its plans to encourage economic changes.

Progress was slow even before the parliament was disbanded by Mr. Yeltsin during the bloody political uprising in October, and it is uncertain when, if ever, the deal might be closed.

In the meantime, Texaco agreed to help Sotorminskrest restart some of its idled wells. Under the deal, Texaco is to recover its investment and eventually make a profit by selling oil from the wells.

Mr. Rogers of Texaco said he also saw tentative signs that the U.S. influence was taking root. "Just occasionally," he said, "I hear them use the word profit."

U.S. FUTURES

Table showing U.S. Futures for Grains, Soybeans, and Corn.

Table showing U.S. Futures for Soybeans, Corn, and Wheat.

Table showing U.S. Futures for Cattle and Live Stock.

Table showing U.S. Futures for Financial and Stock Indexes.

Vertical advertisements on the right edge of the page, including 'GATT Deal Must be... By Dec. 1...', 'ERMAN...', and 'NASDAQ Friday & P...'

GATT Deal Must be Set By Dec. 13

Agence France-Press
GENEVA — The GATT director-general, Peter Sutherland, said Friday that bargaining on a world trade accord must wind up by Dec. 13 to allow a 116-nation final package to be approved by the Dec. 15 deadline.

Mr. Sutherland pressed the United States and the European Community to speed up efforts to settle difficult bilateral issues, including agriculture, which are holding up a global accord.

With 19 days to go to the Dec. 15 deadline, he said the chief American and EC trade negotiators, Mickey Kantor and Sir Leon Brittan, must reach "a substantive result" when they meet Wednesday in Brussels.

Addressing the Trade Negotiations Committee, the body overseeing the Uruguay Round of negotiations under the General Agreement on Tariffs and Trade, Mr. Sutherland welcomed reports of progress in talks in Washington last week between Mr. Kantor and Sir Leon.

Warning against making "the dangerous mistake of leaving everything until the last minute," he said that negotiations would have to be "effectively closed" by Dec. 13.

The GATT secretariat needs time to translate last-minute changes in the 450-page draft Final Act of the Uruguay Round from English into French and Spanish, GATT's other two official languages.

And governments would need at least 24 hours to look at these changes before giving their Geneva delegates the go-ahead for joining a possible consensus.

Sara Lee Takes Grand Tour

European Strategy Proves Successful

By Richard Ringer
New York Times Service
CHICAGO — The chairman of Sara Lee Corp., John H. Bryan, had a difficult time in the late 1970s selling the company's directors on his idea of expanding into Europe.

"Back then, Europe wasn't thought of as a good place to do business," Mr. Bryan, 57, said recently, recalling the board's concern at the time.

"An easy-talking, persuasive Southerner, Mr. Bryan, who is also the chief executive officer, eventually won over the reluctant directors, leading to generous results.

Sara Lee has managed to copy in Europe its successful American strategy of extending brand names through a range of consumer products, particularly coffee and grocery items, household and personal-care products, as well as apparel, the fastest growing of Sara Lee's businesses.

By the end of July 3 of its 1993 fiscal year, nearly one-third of the company's \$704 million profit was generated in Europe. Sales there topped \$4.1 billion, or 28 percent of total sales of \$14.5 billion. Not only did sales grow faster in Europe — at 14.1 percent — than in the United States — 7.8 percent — but the percentage return on sales was higher in Europe than in the United States.

The expansion came with a high price tag. In the last three years, Sara Lee spent nearly \$2 billion in cash and stock to buy

10 companies based in or selling products in Europe. The spending spree has made Sara Lee the fourth-largest American consumer products company in Europe, behind Philip Morris Cos., Coca-Cola Co., and Procter & Gamble Co.

But the rapid-fire expansion is now over, Mr. Bryan said. "I don't envision acquisitions continuing at the pace they have in Europe," he said. Making the investments in Europe pay off is now the priority.

The timing for a switch in strategy seems opportune. Europe's drive toward unity is creating a huge market. Standards of living should increase as a result of the changes, which would mean increased demand for consumer products, particularly those with well-known brand names.

"You either get growth out of a market that is inherently growing or you get growth out of a market that is reordering itself," Mr. Bryan said. "That's what Europe is doing."

The company's largest European business is coffee and grocery products, primarily roasted coffee, tea and snacks. Sara Lee's

flagship Douwe Egberts brand and other local brands are the leaders in the \$10 billion roasted coffee market in Western Europe. Of Sara Lee's worldwide coffee and grocery sales of \$2 billion, 83 percent comes from Europe.

Europe also accounts for 60 percent of Sara Lee's \$1.2 billion worldwide sales of household and personal care products, ranging from Kiwi shoe polish, Sanex skin care products, and Zwisal baby products. In fiscal 1994, Sara Lee expects sales of \$1.1 billion for household products in Europe, an amount nearly equal to worldwide sales last year.

It is apparel, though, on which Sara Lee has staked much of its growth, in both Europe and the United States. Worldwide, apparel is Sara Lee's largest product, with brand names like Hanes hosiery and shirts, Champion sportswear, and Playtex and Bali intimates for women.

Sara Lee's global apparel sales exceeded \$6 billion in fiscal 1993, topping the \$5.1 billion in sales of the company's flagship bakery and meats unit for the first time.

In Europe, hosiery is the cornerstone to Sara Lee's ambitious plan to extend its brand apparel business. Sara Lee is the largest manufacturer and marketer of hosiery, and brands like Pretty Polly and Elbeo in Britain, Dix in France, and Nur Die and Belinda in Germany are leaders in their markets.

Inflation Drop In Germany Lifts Rate-Cut Hopes

Reuters
BONN — The inflation rate in former West Germany fell in November for the fourth month in a row, hitting its lowest level this year, the Federal Statistics Office said on Friday.

Provisional figures for November showed that the cost of living in Western Germany rose 0.3 percent from October and was up 3.7 percent on an annual basis, down from 3.9 percent last month and a July peak of 4.3 percent.

Economists said the fall made an interest rate cut by the Bundesbank, Germany's central bank, more likely despite protests from bank officials that inflation was not falling fast enough.

"The figures give ample justification for a rate cut in December," said Julian Jessop of Midland Global Markets in London.

Gerhard Grebe, chief economist at Bank Julius Baer in Frankfurt, agreed. "We expect a rate cut at the Dec. 16 meeting," he said. "By then, we will have had weaker industrial output and orders figures and higher unemployment. These are very good reasons to cut."

Hans Tietmeyer, the Bundesbank president, warned that interest rates could be cut only if it did not endanger the Deutsche mark.

Budget Is Adopted
 After four days of debate, the Bundestag adopted Friday the 1994 budget of almost 480 billion

Deutsche marks in spending, up 4.8 percent from 458.1 billion in 1993. Knight-Ridder reported from Bonn. The lower house of parliament passed the budget with the government coalition's majority.

The budget leaves a deficit of 70 billion DM, which is expected to rise because of growing unemployment and other factors.

Bourse Inquiry On Euro Disney
Agence France-Press
PARIS — French stock market authorities decided on Friday to open a double-barrelled investigation into trading of the shares of the Euro Disney amusement park.

The stock continued to rally on Friday, rising 5.1 percent to 30.90 francs (\$5.22) from 29.40 the day before.

Traders wreaked havoc at mid-week, driving the share price down 18.5 percent on Wednesday and another 12.5 percent during Thursday's session before a late rally that left Euro Disney shares up 8 percent for the day.

The authorities said that they would investigate those price fluctuations, as well as the way in which information about heavy losses by Euro Disney might have influenced the share price before the company's report of its first full-year results on Nov. 10.

Investor's Europe						
Frankfurt DAX	London FTSE 100 Index	Paris CAC 40	Exchange Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	136.80	136.80	135.70		+0.81
Brussels	Stock Index	7,109.20	7,076.56			+0.46
Frankfurt	DAX	2,047.24	2,047.71			-0.02
Frankfurt	FAZ	788.25	785.61			+0.34
Helsinki	HEX	1,524.04	1,531.24			-0.47
London	Financial Times 30	2,369.30	2,355.20			+0.60
London	FTSE 100	3,111.40	3,093.10			+0.59
Madrid	General Index	297.83	296.78			+0.35
Milan	MB	1,194.00	1,183.00			+0.93
Paris	CAC 40	2,120.62	2,118.40			+0.10
Stockholm	Aktiesvaerdien	1,529.35	1,536.72			-0.48
Vienna	Stock Index	446.59	447.54			-0.21
Zurich	SBS	940.90	936.32			+0.49

Sources: Reuters, AFP
 International Herald Tribune

GERMANY: Once-Powerful Labor Unions Retreat in Face of Recession

Continued from Page 11
 putting the tried and tested labor-management partnership at risk," it said.

Economic historians consider social stability one of the pillars of Germany's postwar economic success. Even in times of trouble, hiring freezes and early retirement plans are far more common than layoffs. Raises, in turn, are not as unthinkable as they might be somewhere else.

IG Metall, in a sign that it does not intend to swallow any setbacks sitting down, on Friday announced plans to seek a 5.5 to 6 percent nominal pay gain in coming contract negotiations, which begin in December.

"IG Metall expects cash compensation for inflation," Mr. Zwicker said. Inflation is forecast at 3.5 to 4 percent next year. He also indicated he would seek a 2 percent increase for gains in productivity. He ruled out a general wage freeze in 1994 that some economists have demanded. A wage increase would stimulate the economy and help lift it from recession, he said.

Despite that familiar aggressive stance, the union knows it has to become more flexible or risk losing its members in droves, said Dieter Brattinger, a labor expert at Deutsche Bank Research. "I see a certain change of philosophy," he said.

"Labor and management are both treading new territory," agreed Dagmar Opoczynski, a spokeswoman for the union, con-

ceding that neither had any packaged solutions to German industry's competitive problems.

She said that while many small- to medium-sized companies, what the Germans call the Mittelstand, abandon the union's inflexible nationwide collective bargaining system to hammer out deals on a local level, bigger German companies are reluctant to abandon the system.

Local deals "might be good for each individual company, but they are inevitably bad for the country as a whole," Miss Opoczynski said. "The big companies know they share a social responsibility, because people who lose income or their jobs don't buy many cars, or anything else."

Recent public opinion surveys have shown that about two-thirds of Germans, including 57 percent of union members, are inclined toward modesty in demands for pay increases for the duration of the country's worst recession in four decades. At the same time, however, most Germans insist their wages keep pace with inflation.

IG Metall said Friday that it would seek job guarantees for all 3.6 million workers in Germany's metalworking industries, which include the automotive and electrical engineering sectors.

Employers, who for the first time ever took the offensive in contract negotiations this year by canceling the current national pact governing metalworkers' wages, hope to be able to wrest individual and regional exceptions to the national deal.

2 Funds Join Opposition To Volvo-Renault Deal

Agence France-Press
STOCKHOLM — Two investment funds decided Friday to reject the proposed merger of Volvo AB and Renault SA of France, but those rejecting the accord still trailed things in favor of a significant margin.

After the move, interests controlling 4.5 percent of votes stood ready to cast ballots against the deal at a Volvo meeting Dec. 7, as opposed to 11 percent who have indicated they would back the deal.

One of the two funds now against the deal is Fond 92-94, the 12th-biggest shareholder in Volvo. It holds 2.5 percent of the votes and 2.8 percent of the capital. The investment fund, belonging to the Swedish Föreningsbanken, which holds 0.7 percent of voting rights, also joined the anti-merger camp.

The move came a day after two institutions owning more than 11 percent of Volvo registered their approval for the accord. On Wednesday, another fund that has 1.3 percent of the votes rejected the merger.

Very briefly:

- Henkel KGAA, the German chemical group, reported a 16 percent drop in profit to 422 million DM (\$247 million) for the first nine months. The company also said that it planned to trim 1,000 jobs in 1994 in addition to 1,000 jobs cut this year.
 - Aer Lingus workers have approved a pay freeze until 1995, a plan to cut 780 jobs and other cost-cutting measures, leaving European Community approval for a planned state cash infusion as the next hurdle for the troubled Irish national airline.
 - The Danish central bank cut its discount rate by 0.25 percentage point to 6.50 percent, effective Monday, bank officials said.
 - Thyssen Stahl AG and Krupp Hoesch Stahl AG will meet Dec. 16 in an effort to conclude talks about cooperation in production of tin plate, magnetic sheets and stainless plate by the end of the year. Thyssen said.
 - Renault SA said its Renault Vehicules Industriels unit presented a restructuring plan, which includes 1,423 job cuts over the next year, to the company's works council.
 - Lloyd's of London's Council, the body that regulates the 305-year-old insurance market, has named Alan Hardcastle, 60, as chairman of the regulatory board.
- AFP, Reuters, Knight-Ridder, APX, Bloomberg

France Slates UAP for Sell-Off

Compiled by Our Staff From Dispatches
PARIS — Union des Assurances de Paris will be sold to the public sometime after Elf Aquitaine, which is due to be privatized in the first months of next year, the government announced on Friday.

UAP is the largest insurer in France and the second-largest insurer in Europe. The government holds a 56 percent stake worth 24 billion French francs (\$4 billion). UAP's net profit soared 15 percent in the first half to 1.1 billion francs.

On Friday, the company's stock rose 8 francs to close at 638 on the Paris Bourse.

Analysts expect the sell-off of UAP to take place in early 1994. Banque Nationale de Paris and Rhone-Poulenc SA have already been privatized. Banque Herriot will be sold next month in blocks to companies and not through a public share offer.

On Thursday, the government said Renault SA would be the next company in the industrial sector to be sold. (AP, Reuters)

NASDAQ

Friday's Prices
 NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	52 Week High	Low	Stock	Div	Yld	PE	52 Week High	Low	Stock	Div	Yld	PE
120.00	115.00	Alcoa	1.00	4.0	15.0	120.00	115.00	Alcoa	1.00	4.0	15.0	120.00	115.00	Alcoa	1.00	4.0	15.0
110.00	105.00	Amgen	1.00	4.0	15.0	110.00	105.00	Amgen	1.00	4.0	15.0	110.00	105.00	Amgen	1.00	4.0	15.0
100.00	95.00	Amgen	1.00	4.0	15.0	100.00	95.00	Amgen	1.00	4.0	15.0	100.00	95.00	Amgen	1.00	4.0	15.0
90.00	85.00	Amgen	1.00	4.0	15.0	90.00	85.00	Amgen	1.00	4.0	15.0	90.00	85.00	Amgen	1.00	4.0	15.0
80.00	75.00	Amgen	1.00	4.0	15.0	80.00	75.00	Amgen	1.00	4.0	15.0	80.00	75.00	Amgen	1.00	4.0	15.0
70.00	65.00	Amgen	1.00	4.0	15.0	70.00	65.00	Amgen	1.00	4.0	15.0	70.00	65.00	Amgen	1.00	4.0	15.0
60.00	55.00	Amgen	1.00	4.0	15.0	60.00	55.00	Amgen	1.00	4.0	15.0	60.00	55.00	Amgen	1.00	4.0	15.0
50.00	45.00	Amgen	1.00	4.0	15.0	50.00	45.00	Amgen	1.00	4.0	15.0	50.00	45.00	Amgen	1.00	4.0	15.0
40.00	35.00	Amgen	1.00	4.0	15.0	40.00	35.00	Amgen	1.00	4.0	15.0	40.00	35.00	Amgen	1.00	4.0	15.0
30.00	25.00	Amgen	1.00	4.0	15.0	30.00	25.00	Amgen	1.00	4.0	15.0	30.00	25.00	Amgen	1.00	4.0	15.0
20.00	15.00	Amgen	1.00	4.0	15.0	20.00	15.00	Amgen	1.00	4.0	15.0	20.00	15.00	Amgen	1.00	4.0	15.0
10.00	5.00	Amgen	1.00	4.0	15.0	10.00	5.00	Amgen	1.00	4.0	15.0	10.00	5.00	Amgen	1.00	4.0	15.0

NYSE

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last, Chg, Vol. Lists various NYSE stocks and their performance.

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last, Chg, Vol. Lists various NYSE stocks and their performance.

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INTERNATIONAL FUNDS

Nov. 26, 1993

Large table of international fund listings with columns for fund name, share price, and other details. Includes various global and regional investment funds.

AS - Australia Dollars; AU - Austrian Schillings; BF - Belgian Francs; CA - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; L - Dutch Guilder; Lit - Italian Lira; Luf - Luxembourg Franc; p - penny; P - Pesa; S - Singapore Dollar; Sfr - Swiss Franc; S\$ - Singapore Dollar; T - Taiwan Dollar; US - U.S. Dollar; Y - Yen; Z - Zimbabwe Dollar. Not available: N.C. - Not Communicated; N.S. - Suspended; S.S. - Stock Split; E - Exchange; E.R. - Offer Price; P.C. - Premium Charge; P.S. - Paris Exchange; A - American exchange; n.c. - not quoted; n.r. - not registered with regulatory authority; P.M. - Middle of bid and offered price.

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

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Seoul Plans New Sale Of Shares In Telecom

SEOUL — South Korean officials will meet Saturday to fix a sale price for Korea Telecom shares to designated buyers, despite the failure of two recent stock auctions, a Finance Ministry official said.

Telecommunications shares have proved popular overseas, but South Korean investors have avoided Korea Telecom, even though analysts consider it fundamentally sound.

"Korea Telecom is very good company as it has a monopoly on domestic phone services and has posted a good growth performance," said Lee Seung Dae, general manager of Seoul Securities.

Even Lower Japan Rates? Traders Agree Gradual Fall Is in Store

TOKYO — Traders said Friday they were expecting the Bank of Japan to allow a gradual decline in market rates amid weak economic fundamentals and falling stock prices.

But after adding excess funds to the market over the past few days, the central bank reverted to a neutral operation Friday, although this did little to cool speculation that the bank would let rates fall.

The central bank conducted generous operations Wednesday and Thursday that exceeded the days' net shortfall, taking into account bank reserve levels, by about 200 billion yen (\$1.9 billion).

another reason for the Bank of Japan to lower rates. Treasury bill rates continue to drop on speculation that the central bank may eventually allow market rates to fall more than the initial expectations of a drop of 25 basis points.

The unsecured overnight call loan may be lowered close to 2 percent, with the short-term prime rate cut to 3 percent from 3.375 percent, some dealers say. The longer it takes for the overnight call rate to decline, the more reasons dealers find to spur buying since weak economic fundamentals limit any major selling.

Michael Hartnett, an economist at Schroder Securities, said, "If confidence spirals down, the economic data could worsen." That, he added, would put the central bank, which has already lowered the discount rate to 1.75 percent, a record low, back at square one.

Vietnam Backs Krupp Group For Iron Project

HO CHI MINH CITY — A \$1 billion iron-ore project by a consortium led by Germany's Fried. Krupp AG Hoesch-Krupp has won the full backing of Vietnam's government, according to the minister of heavy industry.

The project at Thach Khe, near the coast and the main north-south railway and highway, will make shipping easy. But Mr. Schily said there would be problems as the sea pushes up ground water and the area is affected by monsoon rains.

"In the government, we have an accord to absolutely and unconditionally realize this project. The sooner, the better," Heavy Industry Minister Tran Lum said late Thursday. A detailed feasibility study should be finished by the end of 1994, planning done by the end of 1996 and production could start in 2000, he said.

Investor's Asia

Table with columns for Exchange, Index, Friday Close, Prev. Close, % Change. Includes Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, etc.

Very briefly:

- Thai Airways International's profit dropped 64 percent for the quarter that ended Sept. 30, to 424 million baht (\$16.7 million).
- Visa International said it had established operations in Vietnam despite official U.S. restrictions on trade with that nation.

TOKYO: Stocks Tumble to 10-Month Low Amid Gloomy Economic News

Continued from Page 1. Bank shares declined 4.9 percent on Friday, while mining shares dropped 5.9 percent, and communications company shares fell 5.7 percent.

The broader Topix index was hit harder than the Nikkei index, falling 47.31 points, or 3.21 percent, to 1,424.54. Banking shares represent more than 25 percent of the Topix, which is weighted by capitalization.

because financial institutions are heavily regulated by the ministry's bureaucracy. An official of the ministry's Securities Bureau, contacted by telephone, denied the assertion that the ministry was asking for names of sellers. But, he acknowledged, "Lately, we are interested in more timely information about the market's condition."

AMEX Friday's Closing

Table with columns for Div, Yld, PE, etc. for various stocks like AMEX, BAC, etc.

Table with columns for Div, Yld, PE, etc. for various stocks like 12 Month High Low Stock, etc.

Table with columns for Div, Yld, PE, etc. for various stocks like 12 Month High Low Stock, etc.

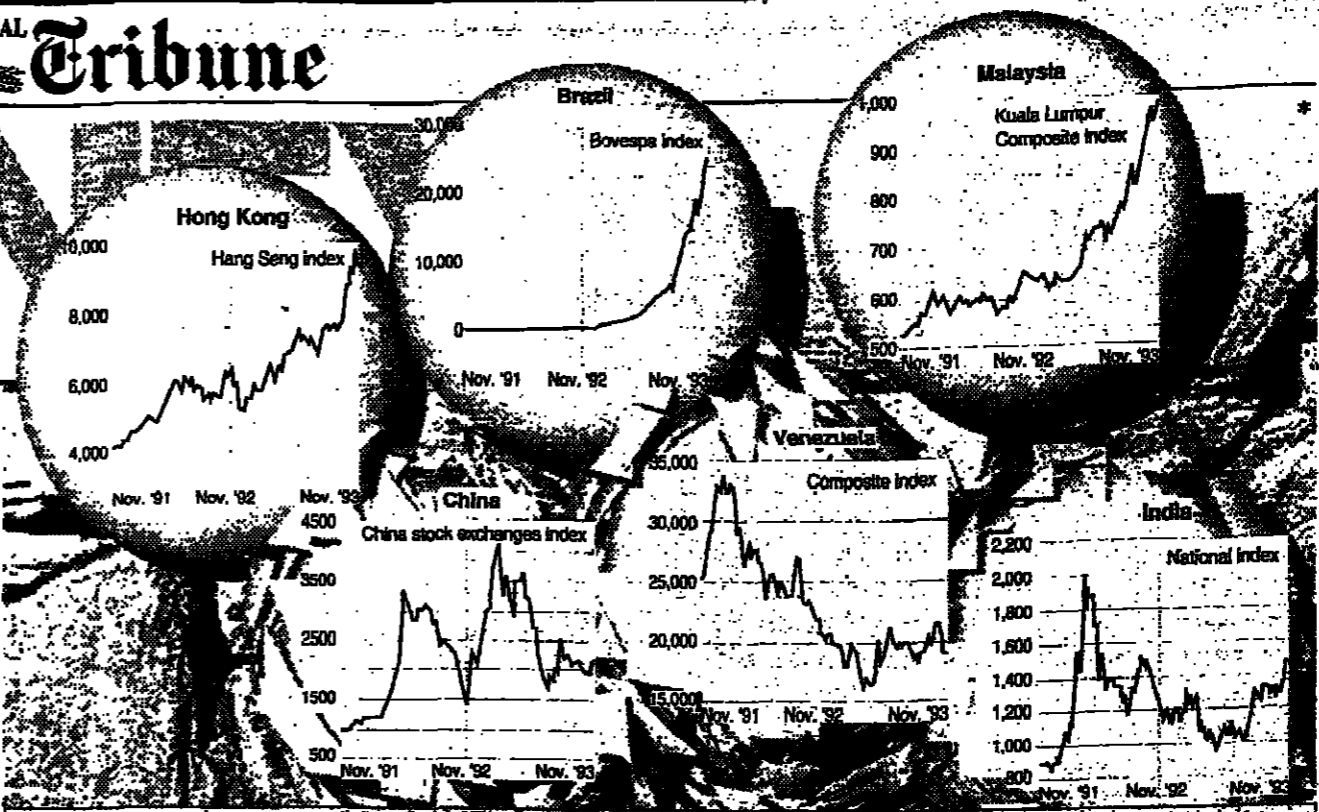
CURRENCY AND CAPITAL MARKET SERVICES. FOREIGN EXCHANGE & GOLD. 24 HOUR LONDON DEALING DESK. Competitive Rates & Daily Fax Sheet.

TENDER for Coal and Petrokok. A Turkish Cement Holding Company is going to tender for its yearly need of Coal and Petrokok.

Table with columns for Div, Yld, PE, etc. for various stocks like 12 Month High Low Stock, etc.

Table with columns for Div, Yld, PE, etc. for various stocks like 12 Month High Low Stock, etc.

THE MONITOR REPORT



FIRST COLUMN Our Caveat: Moderation Is a Virtue

After the event (in this case, let's say, a severe correction in the market) an appetite for speculative investing will look like a bizarre form of financial bulimia...

To Bears' Dismay, Asian Markets Rise

The sharp falls, twists and turns in some Asian markets during the past couple of weeks are making nervous bulls and excited bears wonder if some big, fragile bubbles are about to burst...

Speculative Investing

Table with 2 columns: Page number and Investment type (Options and futures trading, Junk bonds, Russian funds, etc.)

Table listing mutual funds available internationally, including names like Brazil, India, and Malaysia, along with their respective values.

Everyone keeps saying something is going to happen; you don't have returns like that for almost a year and have nothing happen...

Things haven't moved up as much as everyone said. Are they waiting for this to turn around? She sees Brazil in much the same way...

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THE MONEY REPORT

For Bears-in-Waiting, Options Offer a Safety Net

By Aline Sullivan

PRIVATE investors, worried that the bull runs on the world's markets may soon be coming to an end, are helping fuel record trading in options. Once the preserve of institutional investors, options are rapidly being developed that cater to the needs of sophisticated individuals.

Options give buyers the right, but not the obligation, to buy or sell securities at a prearranged price within a fixed time frame. For many investors, their principle attraction now is that they enable purchasers to hedge their exposure to falling security values without having to sell the underlying security.

Private investors confronting a bear market can glean tax advantages by buying options to complement their existing portfolios. For example, if an investor expects the value of a stock in his possession to decline over the short term, he could buy an option to sell shares in the company in, say, one month at today's price.

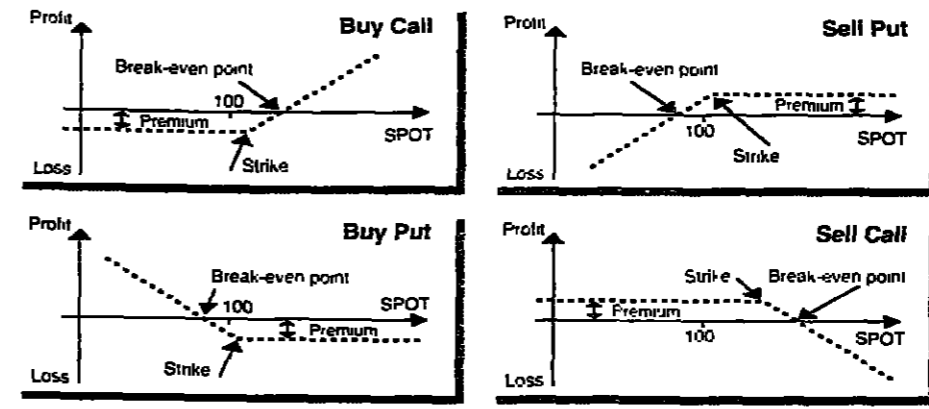
Any subsequent fall in the share's value would be compensated for by a rise in the value of this put option. And the investor would escape the capital gains liability he would have incurred if he had sold the shares.

"Investors get to keep their equity portfolios intact and not incur any tax," said David Stuff, head of derivative sales at stockbrokers Barclays de Zoete Wedd in London. "The net effect on taxation is like selling the shares without realizing the profits."

Alternatively, intrepid investors wishing to back a strong hunch can buy call options, offering the prospect of much greater returns than on ordinary securities.

Why? Take a theoretical case of an option to buy an index at 100. If the index is at 80 (and tends not to fluctuate by more than 2.5 points a day) the option to buy at 100 for the next three months would probably be very cheap. The index being of low volatility, and the market being a long way from the buying price, the contract might be called "out of the money." It might therefore cost as little as, say, 2 per unit. But what happens if the index surges up 50 percent to 150? The option holder suddenly has a contract costing 2 enabling him to buy at a profit of 20 (the difference between the call price of 100 and the market value of 120). Thus the option holder has made a profit of 1,000 percent, as opposed to the 50 percent gain he would have made if he'd bought the index at 80.

Now It's Clear, Right?



Source: Societe Generale

International Herald Tribune

The downside risk is that if the index never moves up, when the option contract will expire worthless.

This principle applies to call as well as put options. The graphs accompanying this article show the moment when the upward or downward movement of the market produce profit.

Options fall into several broad categories. In addition to buying options to buy or sell individual stocks, private investors may invest in options on stock exchange indices, or on currency movements. Another possibility is fixed income options, although in Britain trading in these has mostly remained the preserve of institutional investors.

Mr. Stuff is advising clients to buy index options now, ahead of a downturn in the world equity markets. "Shares have been driven higher this year mostly by market wide factors like interest rate cuts and U.S. investor interest in overseas markets," he said. So investors are better off hedging against a turn in the markets as a whole, rather than in specific shares.

Andrew Marshall, an associate director of London-based broker Derivative Securities Ltd., agreed that private investors are now looking more at options to protect their profits. Investors are also using their familiarity with equity options as a base for branching out into other securities, he said. Currency options, long popular with private investors in the United States, are now increasingly available in Europe.

"A high net worth individual running his own company becomes familiar with using equity options to enhance his portfolio return," said Mr. Marshall. "He will then start thinking about hedging his company's currency exposure

through currency options. Then he may even buy currency options for his own account."

The London International Financial Futures and Options Exchange said demand for futures and options contracts rose to record highs in October, up 6 percent from September, the previous record month, and up 47 percent for the year. Most of the gain was fu-

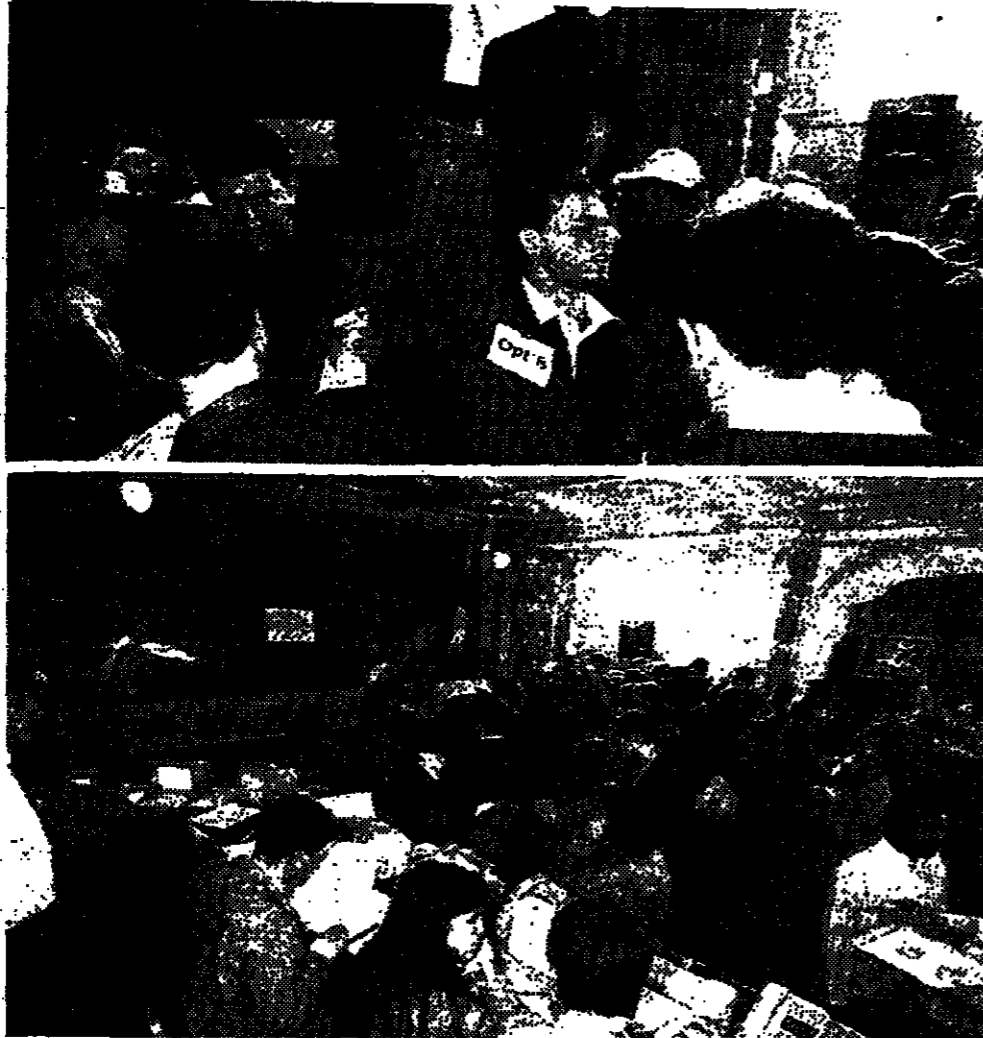
eled by institutional trading, but private investors are increasingly active, said a spokeswoman for the exchange.

Private investors account for less than 20 percent of equity option transactions on the exchange. The largest futures and options exchange in Europe and the third-largest in the world after the two Chicago exchanges. This compares

with about 70 percent of the options traded in the United States and Switzerland, where commission costs are generally lower and the markets more liquid. Also, private investor interest in Britain remains mostly confined to equity trades. But demand is rising fast for other products.

Brokers and analysts are seeing growing demand for warrants, certificates issued by companies that represent options to buy shares at a specific price before a predetermined date. "Equity warrants are a big feature this year," said Mr. Stuff. "People are looking to get more bang for their buck and warrants allow them more time than options."

The American Stock Exchange has responded to this rise in demand by listing several warrants in recent months that are aimed at private investors, allowing investors to hedge their exposure to overseas equity markets. The most recent allow investors to participate in the Hong Kong market through put and call index warrants. There is already an American market in warrants based on the Eurotrack 200 index, Britain's FT-SE 100 index, France's CAC-40 index, and the Nikkei 225 index of Japan.



The market may vary, but the frenzy is always the same.

If It Moves, It Makes Money

By Martin Baker

MOVEMENT is all in financial markets. Without it there are no winners and losers, no profit and loss.

Nothing illustrates the point better than the world of options and futures. Societe Generale Equities and Derivatives (SGED) division, for example, has run a series of mock derivatives trading sessions based on the points spread between international rugby teams.

If you require further proof that the markets will bet on anything that moves, look to Chicago, where one of the big markets offers a futures contract whose price varies according to the cleanliness or otherwise of the air. True, levels of pollution have commercial significance in the light of U.S. ecological legislation, but the existence of the contract adds a whole new layer of

meaning to the old investment cliché about investors seeking strategic returns.

There is, however, a serious point to be made about SGED's pretend market. The trading that occurred there does provide a useful guide for those seeking guidance as to how to speculate successfully in the market.

The winner of the contest took a view of which team was better and bought call options just ahead of the market. And he kept buying, reinforcing his own judgment with contracts. When his judgment was vindicated, and he walked off with the first prize of a luxury weekend for two in Tokyo.

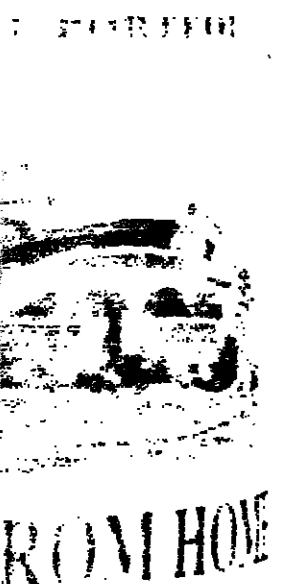
The strategy was ultra-high risk, in that the "investor" kept buying contracts that would have been worthless if his guess about the points spread had proved wrong. He was, of course, at liberty to take such risks since his downside was

losing otherwise worthless points, and perhaps a little face. Real-life investors will lose their money.

Buying a contract is not the only way to make money from trading. Sophisticated investors can write business — that is, sell contracts. But writing business is only for those who are genuinely expert in the field, and is practically impossible for individual investors.

Investors who want to play the option and warrant market in the real world might be interested in two recent SGED products. A warrant on a basket of four Mexican blue chips is available, with a life of one year. This might interest Mexican market bulls.

For bulls of the French insurance market, SGED also has a warrant on four major players in this sector. The warrant offers the right to buy at the average price of the shares traded in mid-November, and is exercisable through May 18, 1995.



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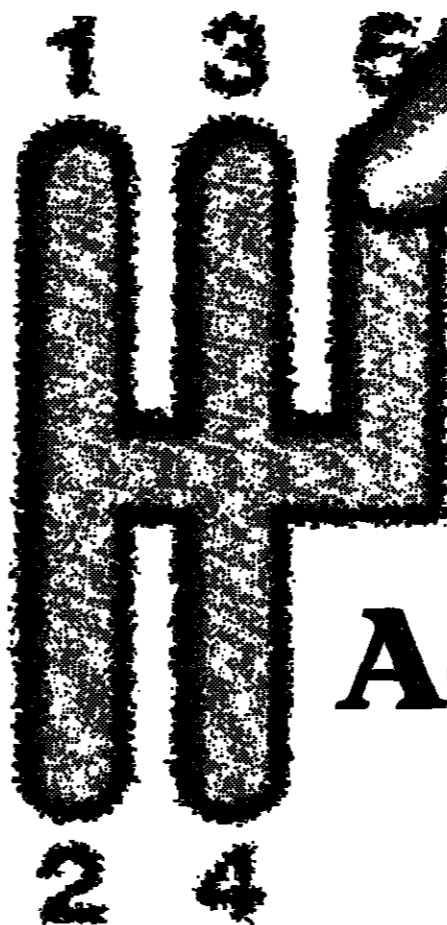
The Fund invests in European Warrants and offers investors a geared exposure to European Equities. Just look at the comparison with the MSCI European Index (an index that measures the performance of European Equities).

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You should note that the value of shares can fall as well as rise and you may not get back the amount you originally invested.

Past performance is not necessarily a guide to the future and in particular, a warrant often involves a high degree of gearing. This means that a relatively small movement in the price of the security to which the warrant relates, may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

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Please send me full details of the European Warrant Fund, including a copy of the prospectus.

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THE MONEY REPORT

'Junk' Bonds Stage Modest Comeback

By Rupert Bruce

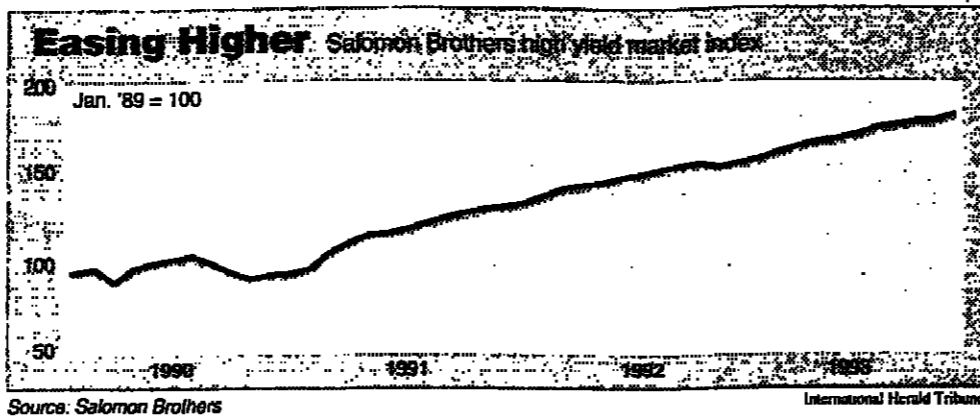
THE low yields received from U.S. Treasury bonds and bank deposit accounts have sent many investors scurrying in search of higher yields at the cost of security.

and is too pejorative for many of these bonds. Nonetheless, without the lack of distinction between junk and non-investment-grade bonds, the outstanding performance of the last three years might never have come to pass.

Mark Watson, a vice president on the fixed-income syndicate desk at Salomon Brothers International in London, said: "In the U.S. Treasury market we have the lowest absolute rates that we have seen in decades with long bonds having been below 6 percent recently."

According to Christopher J. Molmphy, director of high yield research at Franklin Resources, a mutual fund company based in San Mateo, California, many mutual funds investing in high-yield bonds have returned about 25 percent a year to investors during the past three years.

By high yield he is referring to "noninvestment grade" bonds which are those which fall below triple-B rating in Standard & Poor's rankings.



Bonds: A Wink From Brady

BONDS from emerging markets have been among the best performers in the last few years, and some suspect the major gains are past.

According to market players even the occasional private investor has emerged as a buyer of nonperforming debt in recent months. The apparent appeal is a combination of high yield and the prospect of significant capital gains.

Douglas R. Lempereur, a senior vice president at Templeton Global Bond Managers, cites the example of Mexican government loans to illustrate the point, which revolves around a plan devised by Nicholas

Brady, a former secretary of the U.S. Treasury, to salvage value from nonperforming loans.

The Brady plan reduces the cost of servicing debt and uses U.S. Treasury bonds as collateral for that debt. Mexico was the first country to adopt the Brady plan for its debt in 1989 and so convert it into Brady bonds.

In the four years since Mexico's nonperforming loans were converted into so-called Brady bonds, they have gone from giving an income yield of 8 percentage points higher than U.S. Treasury bonds to today's level where they are only 1.8 points higher.

Local currency bonds are higher risk than dollar-denominated ones because of the currency element. For example, an examination of the Salomon Brothers World Government Bond Index, excluding the

United States, and the Salomon Brothers Brady Bond Index during the last three years shows the volatility of the Brady bond index — measured by standard deviation — to be slightly less than that of the other.

Templeton launched a new New York Stock Exchange-listed vehicle in September, called the Templeton Emerging Markets Income Fund; it can be up to 35 percent invested in non-Brady bond loans.

"A fund like ours can buy the loan now as a loan prior to its exchange into a bond," said Mr. Lempereur. "Some people are reluctant to do that because it is perceived to be higher risk because the deal might fall through and the loan is only being partially serviced."

Treasure Hunting Beckons The Thrill-Seeking Investor

By Michael D. McNickle

BILLIONS of dollars in gold bullion lie beneath the seas. Diamonds, emeralds, priceless artifacts and works of art are lost in sunken ships, and stashed on land in forgotten caverns waiting to be found.

Enter the world of treasure hunting, where intrigue, mystery and money meet in the far flung, dangerous and relentless pursuit of the big score.

Hunters of these fortunes emphasize that investing in treasure-seeking ventures is extraordinarily risky. But for those that can truly afford to lose \$25,000 a shot, there are few investments that are more exciting.

Mel Fisher of Treasure Salvors Inc., which is based in Florida, is regarded as one of the world's most successful salvagers.

After emphasizing that he is not soliciting funds for such projects, Mr. Fisher explained that there is only a narrow group of people who are suited for the investment: "Most of them would probably be a 'credentialed investor,' that is somebody that had in excess of a million in assets — not including their house — or else has in excess of \$200,000 a year in income."

He added that treasure hunting, by its "very nature," is "about the wildest speculation you can get into, except the lottery."

Speculative as salvaging may be, sometimes it pays off. Mr. Fisher spent years searching for the Nuestra Señora de Atocha, a treasure-packed Spanish ship that was part of a fleet caught in a hurricane in 1622, and he eventually found it.

Mr. Fisher noted that the Margarita (another ship that went down with the Atocha) is still producing valuable items, "yesterday my son brought in about a half a million bucks worth of emeralds."

The salvaging operations can be hazardous to the searchers and to the investors. Mr. Fisher lost one of his sons and a daughter-in-law when a boat flipped over in the middle of the night.

Wrangles can also occur when the loot is found. — like antique gold and silver coins — and the items are offered at a valuation above what the market will actually bring. According to a published report, an investor sued a treasure hunter because the items were valued above what he could get for the coins, but the treasure hunter reported the payment of the antique coins to the Internal Revenue Service at the higher value.

Experienced salvagers said that there are about 30 major treasure hunters worldwide with roughly a half dozen of them based in the United States.

All kinds of legal problems can surround a treasure find, ranging from challenges to the validity of the salvagers' claim (which in the United States gives the finder certain rights), to questions of ownership and possible contests by insurance companies who may have paid out on a sunken ship a hundred years ago and now want compensation from the recovery.

Mr. Bayerle has been trying to get at this gold for a while. "In 1987 we were 40 feet from where we should have been, we were in the wise lockers" where they recovered some lovely 1898 Moët, but no gold. Maybe next time.

Mexico Adds Spice to International Investors' Portfolios

By Baie Netzer

MORE and more investors are being attracted to Mexican stocks now that the U.S. House of Representatives has approved the North American Free Trade Agreement (NAFTA).

In addition, "private investors are getting excited about Mexican warrants because they allow them to speculate," says Fred Laffan, fund manager for Foreign and Colonial Emerging Markets in London.

The exotic securities are catching on with institutional investors whose portfolios are generally overweighted in Mexican shares as compared to other Latin American markets.

enjoys a virtual monopoly in the Mexican derivative market, according to most experts.

"Other securities firms haven't wanted to take on the risk of dealing with a counterparty in Mexico that may run out of money or stock when they need to do a trade," explains Laurie Meister-Melka, head of Latin American institutional sales in Merrill's London office.

Most of the warrants listed on Mexican company stocks are so-called "call" warrants, which allow sophisticated investors to bet that a

stock's price will rise before the warrants expire. The risk: If the stock's price doesn't rise, investors lose their entire initial investment.

For example, warrants on Mexico's dominant radio and television company, Televisa, recently sold for \$18.75 and gave investors the right to buy Televisa's Global Depository Shares (traded over the counter in Europe recently at \$61 per share) for a "strike" price of \$45.61.

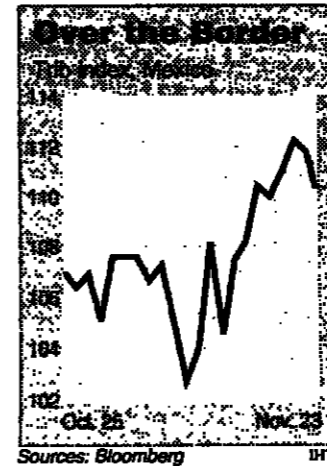
Televisa's stock rises above \$64 (the combined cost of the warrant and the strike price) before the warrants expire in February, 1996.

To take their profits, investors can buy Televisa's shares at the warrant's strike price and then sell

those same shares at the market price. But because the price of a warrant rises along with the price of the underlying stock, most investors simply sell their warrants at a profit and don't actually buy the underlying shares.

Since warrants are usually sold in minimum lots of 100, the minimum outlay for the Televisa warrants at their recent price would be about \$1,875. And if the shares fall in price and the warrants expire, investors lose that entire investment.

While the risk on Mexican derivatives is high, those experts that favor the Mexican stock market say warrants offer sophisticated investors an opportunity to earn higher returns.



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THE MONEY REPORT

Even in Bad Times, Russia Needs Phones

By Ann Brocklehurst

PETERSBURG Long Distance Inc., the company billed as "the first Russian equity opportunity" when it began trading over-the-counter in the United States earlier this year, has recovered from last month's sharp decline and is facing next month's election with its share price at about \$12. This week, it rose from about \$8 during the failed push and an issue price of \$7.25 last February.

The risk involved in investing in Russia does not appear to have deterred investors who believe that phones that will have become one of the basic necessities of post-Cold War life. And the current disenchantment with eastern and central Europe is also attracting bargain hunters who believe that the long-term perspective for companies like Petersburg Long Distance is extremely good.

Stephen Bamford, based in London and runs GFM International Investors for the U.S. insurer Metropolitan Life, is pursuing a strategy of investing in Eastern and Central Europe by buying into companies with significant markets in the region that are quoted on Western stock exchanges.

Petersburg Long Distance, with its headquarters in London and Toronto, carries out its main business through its 50 percent stake in PeterStar, a Russian company set up to provide local, national and international telephone services in St. Petersburg. It is in partnership with the local phone company, which holds a 40 percent stake, and with a joint venture established by

the city's mayor, holder of the remaining 10 percent.

Although Mr. Bamford acknowledges there is a risk that Russia will become "nonfunctional" and the company could be seized, he is attracted by the strong demand for telephones in good times and in bad.

"People do need to phone people," he observed. "It's not a question of 'Will anyone want to use it?'"

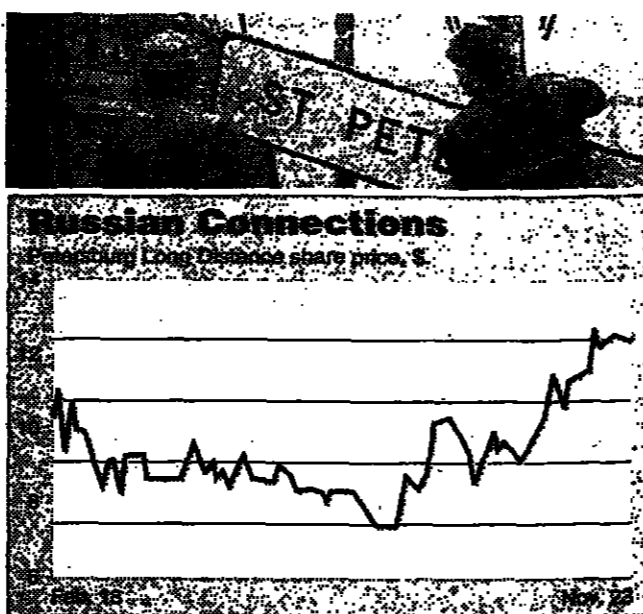
"Even if you want to have a riot," he added, "you ring up your station to find out when the riot is."

While Petersburg Long Distance is an ambitious newcomer that emerged only two years ago, after taking over both the shell and the Toronto Stock Exchange listing (it trades in Toronto as well as on NASDAQ) of a Canadian health care company, there are also some well-established capitalist corporations in the deal.

PeterStar's international traffic is carried by a British Telecom joint venture that has installed an earth station to link phone services by satellite. And much of PeterStar's equipment, software and services are provided by GEC Plessey Telecommunications, 60 percent owned by GEC PLC in London and Siemens AG of Germany.

The chairman of Petersburg Long Distance, Rupert Gallier-Pratt, describes his operation as "the loop between the subscriber and the long distance carrier." It takes the calls up to its international gateway in London where they are then forwarded by either fiber-optic channels or satellite.

While the company's license is not exclusive and is limited to five years, Mr. Gallier-Pratt emphasizes that his is the only joint venture interconnecting with the local



Source: Bloomberg International Herald Tribune

telephone company for fixed-line phones. PeterStar is also building a 200,000-line business telephone exchange in St. Petersburg and he hopes the success of this investment will persuade the authorities to grant it a long-term license.

The company's current business clients include American Express, Procter & Gamble, DHL, Volvo, the British Consulate and the U.S. Commerce Department, all of whom must pay their bills in hard currency. Government and local businesses are targeted for future growth.

PeterStar expects its revenues to rise from almost nothing in 1992 to more than \$250 million within four years. Mr. Bamford called that a conservative estimate, as it is based on annual revenue per customer, on the new 200,000-line exchange, of just over \$1,250 per year. He sees \$2,000-\$3,000 as more plausible.

In other projects, PeterStar is installing hard currency international pay phones throughout the city which will be operated with credit

cards and phone cards paid for in dollars. Ruble pay phones are planned as soon as implementation becomes "economically practicable."

Earlier this month, Petersburg Long Distance announced an agreement to invest in a joint venture that will operate cellular and mobile telephone systems in Kazakhstan. While such a deal may fail to impress those who are even more skeptical about the economic future of Kazakhstan than they are about that of St. Petersburg, Mr. Bamford, an enthusiast about certain mineral and oil projects in the region, sees great potential.

He says the general air of pessimism about investment in Eastern and Central Europe is fully reflected in current prices, and Petersburg Long Distance is available at a 90 percent discount to the value elsewhere in the world. "We're not asking it to be on the same multiple as ATT," he said. "If it moves to a 70 percent discount, then you've done well."

With Shooting Over, a Gamble on Russia

By Conrad de Aenle

IT'S daring to take a flyer on a country where the president and the parliament shoot at each other. All the same, the British fund company Framlington Group expects to raise \$50 million to \$75 million of institutional money for its Russian Investment Fund, in spite of the October shootout between President Boris N. Yeltsin and the Soviet-era parliament.

That hefty sum could make the Framlington fund the largest pooled investment in Russia. The fund statisticians at Microcap estimate that all the retail emerging market funds they track have together invested just under \$10 billion in the country.

While it is difficult for small investors to put money into Russia, funds for that purpose will likely come along soon, as they have for other countries in what used to be called the East Bloc. There is, for instance, a Hungarian investment trust traded in London with \$64 million (\$94 million) in assets, and a smaller fund that buys shares in both halves of what was Czechoslovakia.

Those who put up \$100,000 to buy into the Russia fund — the minimum that Framlington accepts — will find formidable obstacles, including the lack of basic legal and financial structures common in the West, such as a stock exchange and a functioning banking system.

Framlington ventures initially to invest through joint ventures with local companies, especially those

with hard-currency revenues. The fund's chairman, Michel Haski, is sure he will find plenty to choose from.

"There are 3,500 companies already privatized," he said. "There are 400 joint ventures starting every month. There is such a pressure for liquidity that a stock market is starting unofficially and will be up in six months."

Despite the political and economic upheaval in Russia, Framlington's executives think the risks have been overstated and the reward potential underestimated. There is, the company said in a presentation on the fund earlier this year, "an historic window of opportunity."

Then tanks started firing on parliament. No problem, said Mr. Haski, who insists his team saw the whole thing coming. "We were saying the confrontation between Yeltsin and parliament would be ended by October; it was inevitable," he declared. "The fact that the bloodshed was limited to Moscow is a very good sign; it could have turned into a civil war."

Dan Smaller of Lehman Brothers is high on the idea of investing in Russia, or at least on the idea of Framlington investing in Russia. He calls the fund "a fantastic idea; my hat's off to the guys."

"I think they'll be very successful," he added. "There are a lot of attractive opportunities there, and Framlington is an excellent fund manager group."

As attractive as Russia may be, Lehman Brothers, for now, anyway, chooses to watch from a distance. "We're very interested in the

development of a potential course," he said, but his company will stand aside "until there's more of a sense of what the stock exchange will look like and what form shares will take."

And then there are the nagging economic matters. As the risk-disclosure statement of the fund's offering memorandum notes, the country is deeply in debt, has a currency that erodes in value nearly constantly, and suffers from rising unemployment and falling real personal incomes.

It notes, too, that there is no assurance that the economic and political reforms that have been undertaken will succeed. Furthermore, it states that "Russian businesses do not have any recent history of operating within a market-oriented economy... Companies in Russia are characterized by a lack of experienced management, modern technology and a sufficient capital base with which to develop and expand their operations."

Well, it's enough to keep competing fund management companies out of the country, although they say tepidly that someday they may take a chance. A representative of one said her company had just launched a fund that "can go to Russia should the manager find anything suitable to invest in."

The chief executive officer of another remarked: "We've looked at Russia, and it's an interesting situation from an investment point of view, but at this time we don't have any plans to invest in Russia. We don't think this is the right time to do it."

One reason other funds may not

be so quick to commit cash to Russia is that the development process may be a very slow one. Peter Kravitz of McKinsey & Co., writing in a company report, says of the East European states: "It will take them not 10 years to catch up with the West, as many believe, but 30 or 40... Russia, for example, would take 45 years at a hefty 7 percent growth rate. Growth like this calls not only for resources, which they have, but also — and more important — for management skills and the right attitudes, which they do not."

James Lister-Cheese, a strategy assistant at Morgan Stanley specializing in Eastern Europe, is one who questions the wisdom of betting big on Russia. His reasoning is that the success of Mr. Yeltsin's economic reforms depends on his political success, which is far from assured.

"That sounds like a reasonably bold play because at the moment, although Yeltsin's reform team look to be strong proponents of market reform, it's not sure yet whether the regions will give him a strong mandate for that reform," he observed.

And then there is the matter of political reform. As the events of October — and most of its history — have shown, Russian leaders don't have a gentle touch.

"The big conflict of judgment is whether Yeltsin is going to be a democratic leader or an autocratic one," said Mr. Lister-Cheese. "We have seen him use force, even though he has denounced the use of force. In reality, in the longer term, it will be difficult for him to retain purely democratic processes."

One reason other funds may not

China Shares Whet Investors' Appetites

By Kevin Murphy

FUND investing is supposed to be relatively safe, because it spreads risk. But in China right now almost any investment play is hot — partly because of an economy which, despite some cooling, features a growth rate of 16 percent and an inflation rate running ahead at 22 percent. Most China-related equities available to foreigners are performing well. And suddenly, along with more investors, there are a great many more places to put a wave of money earmarked for China.

"We could have raised more than \$1 billion," said Templeton Fund Management's Mark Mobius of his group's recent launch of the Templeton China World Fund. "People were begging us for shares, but there was some concern about whether we could invest it all."

An investment appetite for China that makes sense on long-term fundamentals was partially responsible for igniting Hong Kong's stock market in the late October Southeast Asian equity eruption that carried the Hang Seng index along to dizzying new heights along

with markets in Thailand, Malaysia, Indonesia and the Philippines.

While much of the action focused on China-sensitive Hong Kong blue chips, bypassing China's own fledgling markets and their "B-shares," non-yuan-denominated shares available to foreigners, the liquidity display has brightened the outlook for China funds across the board.

Analysis feared Beijing would be tempted to shut down its economy with the draconian measures it employed in 1989 — no credit, no imports — when it nearly stopped its economy in its tracks.

However, signs that China has cooled, without freezing, its economy while taking major steps to deepen reforms have prompted influential strategists like Morgan Stanley's Barton Biggs to become, in Mr. Biggs's words "maximum bullish" on China's prospects.

"The problem remains the depth of the market," said Bill Sung, who manages from Singapore the China Fund of Morgan Grenfell Investment Management (Asia). "We need about 100 companies to give stock pickers like us something to work with. We also need much greater liquidity in the B-shares."

Fund managers who were able to get an allocation of any one of five new Chinese shares, including Tingtao Brewery, Shanghai Petro-

chemical, Beiren Printing or Guangzhou Shipyard, have benefited from stratospheric early performances.

Giant Mammoth Iron & Steel Co., the most recent arrival of a batch of nine Chinese companies destined for Hong Kong trading, saw its shares shoot up by 60 percent on their first day of trading.

Increased appetite for China investment and deepening reform across the economic spectrum bode well for China funds in general, but to suggest 1994 will be all clear sailing would be premature. For every Barton Biggs saying "buy," two Hong Kong observers will say "long-term buy."

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BRIEFCASE

Feminist Fund Targeting Women With \$25,000 Plus

The growth of so-called ethical investing shows the public is in a buying mood when it comes to socially correct investment comes down the pike. Now there's another one: The Women's Equity Mutual Fund.

This fund, managed by Pro-Conscience Funds, a tiny California management company, invests in companies it deems to have hiring, advancement and benefit policies favorable to women. The no-fee fund, introduced in October, has accumulated a mere \$250,000 in assets, but its managers hope to have \$10 million after a year. That would allow the management company to break even.

"Our target market is women that make at least \$25,000 a year and are between 25 and 75 years old," said Linda Pei, president of Pro-Conscience. But finding those women, or having them find the company, won't be easy. "We're marketing through women's

organizations. Because we're so small, we don't have an advertising budget, so we're relying on word of mouth."

Pro-Conscience was founded in May and this is its first fund.

As evidence that you can be an enlightened manager and still make a buck, Ms. Pei cites the Domini Social Index, which tracks the performance of 400 companies deemed to be on the ethics vanguard. Since its inception three and a half years ago, she said, the index has beat the Standard & Poor's 500.

Among the fund's 20 or so holdings are BancOne, Rubbermaid, The Limited and Silicon Graphics.

"Our goal really is to provide women with a vehicle to start them investing, one that invests in companies favorable to women in the workplace," Ms. Pei said.

From Prudential Securities, A Guide to American Taxes

Prudential Securities is offering a free tax-planning guide intended to help Americans in the United States to figure out where they stand and what to do under the Clinton-inspired Tax Code revisions.

The guide goes over the effects of changes in tax rates, which Prudential points out are 30 percent higher marginally for those in the top bracket. It also discusses the effects of changes in the rules for the alternative minimum tax and for taxation of Social Security benefits.

Portions of the guide are devoted to investment and tax-planning strategies and there is a chart that allows easy conversion of tax-free yields into taxable equivalents.

For a copy of the guide, write to: Prudential Securities, PO Box 5001, Clifton, NJ 07015.

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SPORTS

A Black-and-Blue Battle Oilers and Steelers Fight for Division Lead

New York Times Service
STEELERS (6-4) at OILERS (6-4): KEY STAT: Pittsburgh coach Bill Cowher is 2-0 vs. Houston; Houston's Gary Brown has 360 rushing yards in last two games. **COMMENT:** Bodies will be flying and plenty of nasty blows will be dispensed in this black-and-blue battle for first place in the AFC Central. The Steelers have 26 interceptions of Warren Moon, most by any club. They play him well but the X factor is back Gary Brown. He has speed, good moves and strong legs. Pittsburgh is one of the league's best tackling teams, but bringing down Brown will be a challenge. So will winning this game in the noisy dome. **Oilers by 3/4.**
BILLS (8-2) at CHIEFS (7-3): KEY STAT: Buffalo's Thurman Thomas needs 38 rushing yards for fifth straight 1,000-yard season; Kansas City's Joe Montana has not faced the Bills since 1983. **COMMENT:** Montana could return from his hamstring injury, which would make this matchup marquee in every way. He had better run from end Bruce Smith and keep running. The Chiefs and Bills are headed on a one-way street to a huge playoff matchup and this is a

NFL MATCHUPS

preview. If Neil Smith is not fully recovered from his ankle injury, the Chiefs are in trouble. With Smith and Derrick Thomas providing the pass rush, the game will swing on the Bills' passing game vs. the Chiefs' secondary. Dale Carter, Kevin Ross, Albert Lewis and the rest of the Chiefs' agile and hard-hitting cover guys make the critical plays that keep the Chiefs atop their division. **Chiefs by 3/2.**
BRONCOS (6-4) at SEAHAWKS (5-5): KEY STAT: Denver has lost six of its last seven in Seattle; Seahawks have 165 points, 26 more than scored last season. **COMMENT:** Denver gets into the Kingdom and can't hear, can't make its audibles, misses calls on defense, gets outplayed and loses. But not this time. Everyone knows about Cortez Kennedy (10 tackles in each of his last two games) and the rest of the Seahawks' rugged defense, but it is the Seattle offense that is improving under Rick Mirer. Improving, but still, Seattle's 165 points scored ranks 21st in the league. Denver, however, leads the AFC in points scored with 266. Watch Shannon Sharpe, the other Sharpe, Sterling's brother, at tight end for Denver, having a career-best season. **Broncos by 2/4.**

RAIDERS (6-4) at BENGALS (9-10): KEY STAT: Raiders 58-29 vs. AFC Central, 16-6 vs. Cincinnati; Bengals have no players with more than two interceptions. **COMMENT:** Somehow, the Raiders have wound up playing Cincinnati's Riverfront Stadium for three straight seasons. The Bengals last year tripped them by 24-21 in overtime, but the Raiders usually love this site and love seeing the Bengals. L.A. has won four of the last five meetings regardless of where they were played. Little will change. The Raiders' quick, aggressive defense and strong pass rush will give Cincinnati fits. And the Raiders' speedy receivers should outrun and outplay the Bengals' young secondary. **Odds makers favor the Raiders by 10 points.**
JETS (6-4) at PATRIOTS (1-9): KEY STAT: Jets have allowed league-low 11 sacks; Patriots' defense has allowed only three touchdowns in last 12 quarters. **COMMENT:** The Jets have shown at least one particularly strong trait this season: When they get near the end zone, they not only smell it, they get in there. The Jets have scored on 30 of 33 trips inside the 20 (24 touchdowns, six field goals). New York should get plenty more opportunities to cash in, especially with New England showing improvement but not enough muscle to turn back most offenses. Six of the Patriots' nine losses have been by four or fewer points. The Jets should provide relief from that agony while creating new ones for the Patriots. The Jets have already beaten Jets by 45-7 in Week 4. **Jets by 4/2.**

SAINTS (6-4) at VIKINGS (5-5): KEY STAT: Saints' Renaldo Turnbull leads NFL in sacks with 11; Vikings' Anthony Carter has three straight 100-yard receiving games. **COMMENT:** Minnesota was absolutely outplayed, outbid and picked apart in an embarrassing loss (nationally televised) to Tampa Bay. New Orleans was simply whipped by San Francisco. Both of these teams on offense can at times appear in a slow crawl. Both teams are licking their wounds and want a rebound. Minnesota gets it because it is playing at home, because it can match the Saints' defense and because on offense, it can outscore the struggling Saints. **Vikings by 3.**

EAGLES (4-6) at REDSKINS (2-8): KEY STAT: Eagles' six-game losing streak longest since seven in '83; Redskins ran 29 times and passed 40 times in loss to Rams. **COMMENT:** When was the last time Philadelphia met Washington this late in the season and the game had little apparent impact on the divisional race? It has been a rough season for both teams, with both riddled by injuries to key players and suffering because their replacements simply have not made enough big plays. Expect the Redskins to return to a run-first philosophy on which it built superior teams and for the Eagles' defense, suspect w/o the run, to have problems shutting down that attack. Washington rookie back Reggie Brooks should shine and so should the Redskins in a rare reversal and return of fortune. **Redskins by 2/4.**

BUCCANEERS (3-7) at PACKERS (6-4): KEY STAT: Tampa Bay allowed four touchdowns passes to Sterling Sharpe in 37-14 loss to Green Bay in Week 8; Buccaneers' linebacker Hardy Nickerson has 128 tackles. **COMMENT:** If you saw Tampa Bay beat Minnesota, if you could have changed the Tampa Bay uniforms to, say, gold and red, you could have sworn that you were watching Jerry Rice, John Taylor & Co. The Buccaneers' receivers made tremendous, over-the-head, behind-the-head, under-the-coverage and deep catches that were not easy. They held on. Florence Copeland is a wonder to watch, averaging 30.5 yards per catch. The Tampa Bay defense, sparked by Nickerson, continues to improve. Hey, Tampa Bay is on its way, coach Sam Wyche said. He is building for the long haul. It is a long haul. **Packers by 13.**

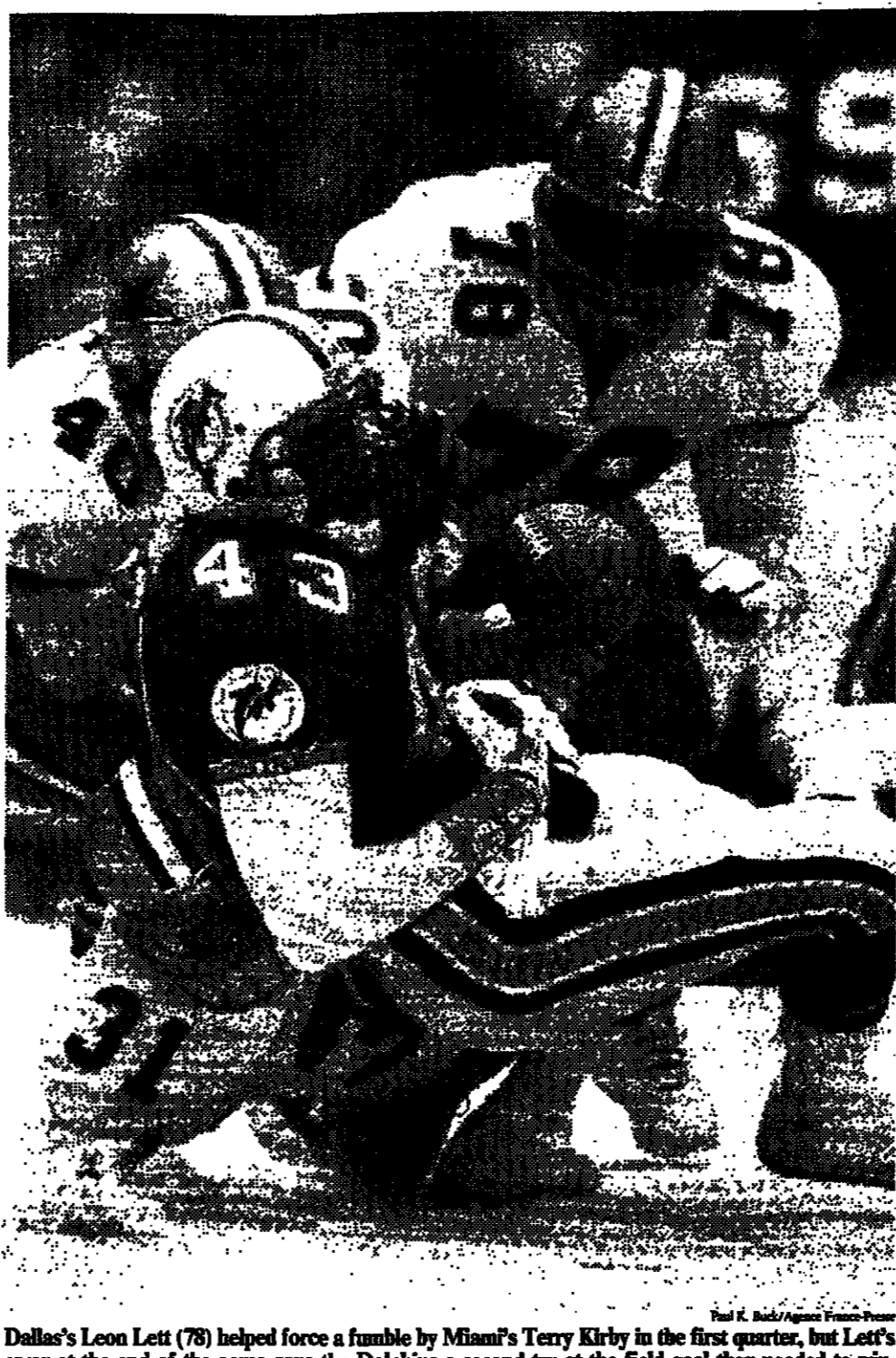
BROWNS (5-5) at FALCONS (4-6): KEY STAT: Cleveland is 22-24 in domes, 41-41 vs. NFC; Atlanta's Bobby Hebert has 15 touchdown passes. **COMMENT:** "Things could get tough from here on," said Cleveland defensive tackle Michael Dean Perry. "This is ugly." He was talking not only about the Cleveland loss to Houston but also the Browns' fans venting their frustration at coach Bill Belichick in angry fashion. Things are looking rosier for the Falcons, who have won four of five since Deion Sanders returned. The Atlanta win over Dallas proved the Falcons might have been worthy of a playoff bid with a better start. The Falcons say they can still make it by winning the last six. A tall order. A nice try here. **Falcons by 7.**

CARDINALS (3-7) at GIANTS (7-3): KEY STAT: Cardinals have dropped nine straight at Giants; Giants an NFC-best 7-1 in conference. **COMMENT:** Phoenix enters with an extra week of rest due to the bye week. It could prove an edge that, initially, gives New York problems. This is the type of game where Phoenix might start fast and fizzle late. Plenty of Rodney Hampton early, middle and late is the answer. It is a good loss, too, for the Giants' defense for the way it took advantage of Philadelphia. Phoenix is in similar company with the Eagles. For another week, the Giants enjoy first place in the NFC East. **Giants by 8.**

49ERS (7-3) at RAMS (3-7): KEY STAT: San Francisco has won six straight at the Rams' home field and, overall, 11 of last 12; Los Angeles receiver Henry Ellard has 40 catches, only one for a touchdown. **COMMENT:** "We've always been a team that peaked later in the season," said 49ers receiver Jerry Rice. "We hope that is what is happening now. We've got talent on this team. We've still got something to prove. The Saints game was the biggest of my career because it was the first time this group under these circumstances had a chance to make a mark. And that's what we did." To the tune of 42-7 over the Saints. The Rams are next. **49ers by 15.**

CHARGERS (4-6) at COLTS (3-7): KEY STAT: San Diego managed only 59 rushing yards in loss to Raiders; Indianapolis's Reggie Langhorne first in AFC with 719 receiving yards. **COMMENT:** This season has gone nothing like the Chargers had envisioned. Of course, the Chargers aren't playing a fifth-place schedule like they did in '92. The results simply are not the same due to that and inconsistency at quarterback. For the Colts, the answers are never easy. They are making their first Monday night appearance in seven years. They have the pass offense that can rattle the Chargers. But it is the Chargers' defense that will likely do the most damage. It ranks second in NFL rush defense (82.6 yards allowed per game). Look for Leslie O'Neal to add to its team-high sack total of eight. **Chargers by 3.**

These NFL matchups were prepared by Thomas George of The New York Times. Odds were provided by Hurrah's.



Dallas's Leon Lett (78) helped force a fumble by Miami's Terry Kirby in the first quarter, but Lett's error at the end of the game gave the Dolphins a second try at the field goal they needed to win.

2 TDs in 13 Seconds Help Nebraska Stomp Oklahoma

Compiled by Our Staff From Dispatches
LINCOLN, Nebraska — Top-ranked Nebraska scored two touchdowns in a 13-second span on Friday to break a fourth-quarter tie and score a 21-7 triumph over No. 16 Oklahoma in U.S. college football.

Tommy Frazier threw an 11-yard touchdown pass to Abdul Muhammad, and 13 seconds later Calvin Jones ran in for a score. The 11-0 Cornhuskers completed their first undefeated regular season since 1983 and likely secured themselves a berth in a national title game on New Year's Day. The Cornhuskers have already clinched a berth in the Orange Bowl and are the top team in the bowl coalition.

Nebraska completed its Big Eight schedule at 7-0 while Oklahoma fell to 8-3 and 4-3. The loss prevented the Sooners from clinching a third place finish and a berth in the Aloha Bowl.

North Carolina 38, Duke 24: In Chapel Hill, North Carolina, Leon Johnson rushed for 142 yards and scored four touchdowns to break the Atlantic Coast Conference single-season rushing record as the Tar Heels beat Duke. It was Barry Wilson's last game as coach of the Blue Devils.

The Longhorns Thursday night to win the Southwest Conference title with their 22nd straight league victory. That means No. 8 Texas A&M will take a third straight trip to the Cotton Bowl.

Freshman Leeland McElroy jump-started the Aggies with a 100-yard kickoff return in the second quarter. But late in the game the Longhorns, down 15-9, were in position to take the lead, driving to the Aggies' 2 with 5:55 to play.

Texas (5-5-1, 5-2 SWC) had been running the ball well, but on fourth-and-1 Dennis Atten intercepted Shea Moretz's pass. The Aggies (10-1, 7-0) sealed it when Rodney Thomas ran 54 yards to set up a 20-yard field goal by Terry Venetoulos with 53 seconds left.

Georgia 43, Georgia Tech 18: In Atlanta, Georgia quarterback Eric Zeier broke Southeastern Conference records for single-season passing and total offense.

The junior quarterback completed 28 of 41 for 328 yards and one touchdown, giving him 3,525 passing yards and 3,482 in total offense. Florida's Shane Matthews set the old records last year.

Louisville 28, Tulsa 6: In Tulsa, Oklahoma, Anthony Shelman took over the workload when quarterback Jeff Brohm went down with an injury, rushing for 126 yards and a touchdown for Louisville.

Marty Lowe threw a 57-yard touchdown pass to Kevin Cook with 8:51 left to put the game out of reach, but the Cardinals (8-5) kept control all game with Shelman, who had seven first-down carries.

The Golden Hurricane (4-6-1) had the ball inside the Louisville 28 four times, but failed on three fourth-down plays and Ous Freote was intercepted at the 3 on a badly underthrown pass. (UPI/AP)

Dolphins Can Thank Cowboys for a Second Chance

By Thomas George
New York Times Service
IRVING, Texas — On a frigid afternoon of drizzle, sleet, snow and rain, and on a field covered with enough snow that the hash marks could barely be seen, the Miami Dolphins and the Dallas Cowboys played a Thanksgiving Day game where the table could not have been set with more unusual drama.

Dallas thought it had won Thursday's game. Twice in the final five minutes, ahead by 14-13, the Cowboys made huge defensive plays that appeared to seal the victory. The first was safety James Washington's crunching hit that forced a fumble by the Dolphins rookie Terry Kirby at the Miami 30 with 4 minutes 19 seconds left. After that, Dallas missed a field goal.

The second was Dallas's block of a 41-yard field-goal attempt in the game's final seconds. After the block, by Jimmie Jones, the ball

rolled and rolled — and guess who touched it at the Dallas 7? Leon Lett, he of Super Bowl fame, he who fumbled a would-be touchdown on a fumble return at the goal line in the Super Bowl last January when he was chased down by Buffalo receiver Don Beebe.

Now, after Lett had touched it and Miami's Jeff Delenbach had recovered it, the Dolphins got the ball back for another field-goal try, this one from the Dallas 19-yard line. Pete Stoyanovich nailed it and nailed Dallas to the wall with a 16-14 Miami victory as time expired.

Miami now owns the National Football League's best record at 9-2. Dallas slipped to 7-4.

This was a crazy, crazy game with a fitting finish. It was a game in which Dallas rookie Kevin Williams emerged as both a receiver and a punt-return threat. He scored all of the Cowboys' points except the conversions.

It was a game in which Keith Byars showed his mettle, running and catching all afternoon as if he were playing in sunshine on a scorched field. It was a game in which both teams were strong on defense, on a field where gaining traction and maintaining it seemed nearly impossible. It was 32 degrees Fahrenheit (zero centigrade) out there, but only 19 Fahrenheit (minus 7.2 centigrade) including the wind chill.

Miami's victory could speak volumes about which team is the one to beat in the American Football Conference — and possibly beyond.

"We've lost two in a row to start the season, and we've lost two in a row now," said Dallas Coach Jimmy Johnson. "There is no reason we can't put another streak together."

"The play by Lett, it was a mistake and we all make 'em and it's part of the game. There were hundreds of mistakes made in the ball game before that. It just so happens that that came at the end and it will be remembered as the one that cost us the ball game."

Steve Deberg led the Dolphins on their final drive with confidence and finished the game with 24 completions in 41 pass attempts for 287 yards and two interceptions.

The first half finished with the two teams razor-close in total yardage — Dallas gained 179 yards and Miami 178 — but it was the Cowboys who led, 14-7, thanks to Williams.

Miami got things started when, on first-and-10 at the Dolphins' 23, Deberg handed the ball to Byars. He ran for a 77-yard touchdown, the longest of his career, which gave Miami a 7-0 lead with 7:46 left in the first quarter.

Byars' longest touchdown run before this one was 52 yards, with Philadelphia in 1988.

DENNIS THE MENACE



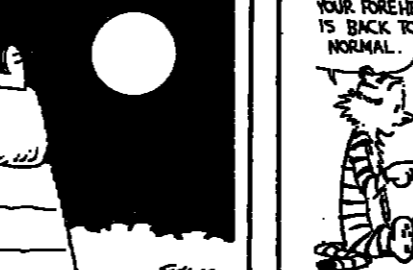
PEANUTS



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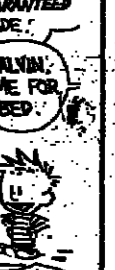
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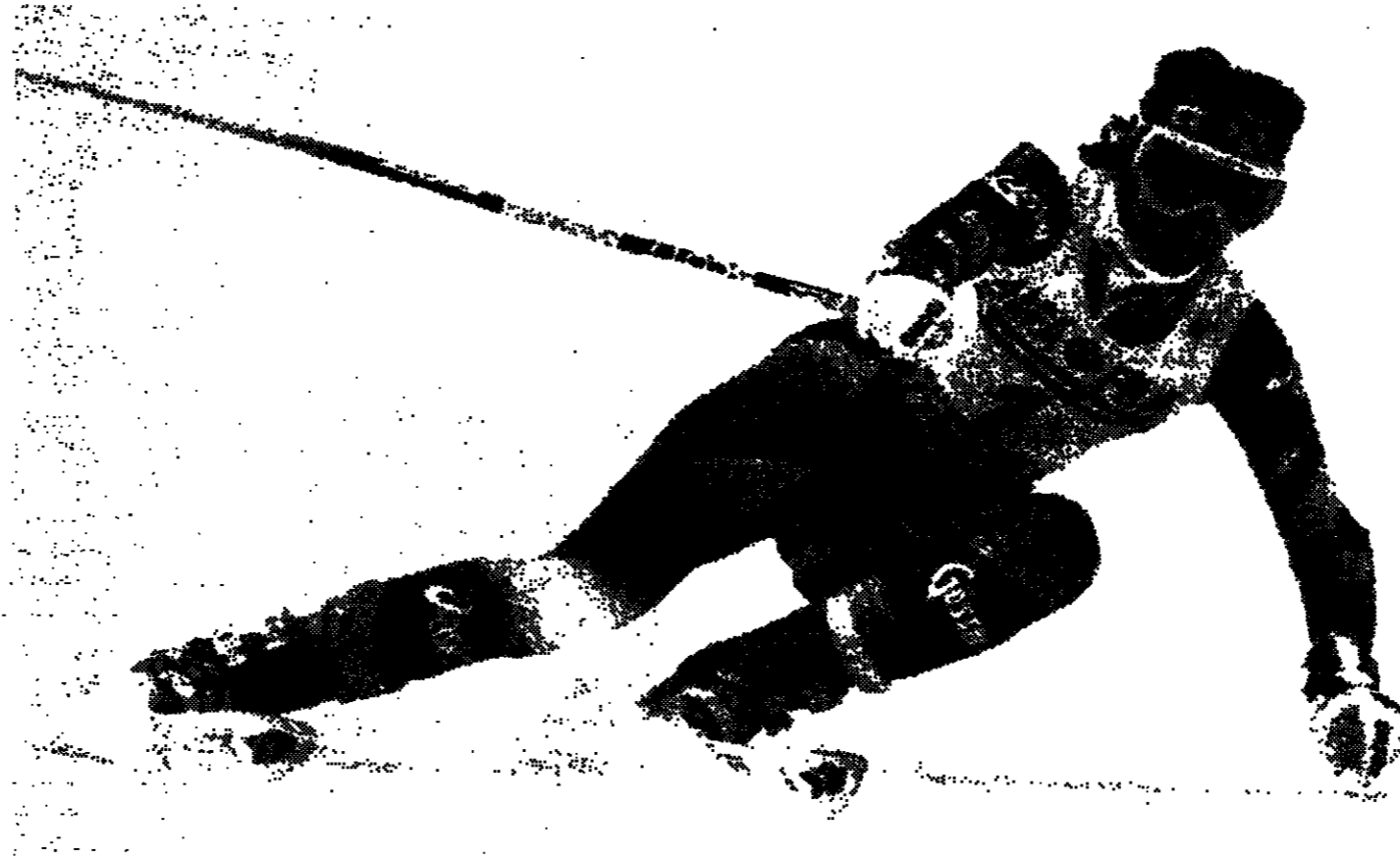
BRIEFS

SPORTS

Wachter Is Off To a Flying Start In Cup Skiing

Compiled by Our Staff From Dispatches SANTA CATERINA VAL-FURVA, Italy—Anita Wachter of Austria, the defending World Cup skiing champion, made it two wins out of two events this season when she cruised to victory in a giant slalom on Friday.

Maribor and failed to qualify for the second run on her comeback in Sölden on Oct. 31. Wiberg improved four places from the first run, finishing in an aggregate time of 2:19.32 minutes—2.01 slower than Wachter.



Trailing Carole Merle in the first leg, Anita Wachter came back in the second to win a giant slalom Friday in Santa Caterina Valfurva, Italy. Vreni Schneider was second.

Wachter's success gives her 200 World Cup points and means she has already built up a 70-point advantage over closest challenger Vreni Schneider. Merle is third on 110.

Schneider was second fastest on the 49-gate second run behind Wachter to move up from fourth place. Merle, world champion and World Cup holder in the discipline, will be kicking herself after tossing away all the good work of the first leg.

What's Happened to Hockey Since the NHL Got Disneyfied? By George Vecsey New York Times Service NEW YORK—I knew it was a bad idea to let Disney into hockey. I knew it, I knew it, I knew it. You start calling a team a cutesy name like the Mighty Ducks, and things start to fall apart.

As Winter Olympics Near, U.S. Needs Only a Few Heroes By Chris Dufresne Los Angeles Times Service It used to be that America had four years between Olympic Games to ignore the U.S. Ski Team. Our attention spans were specifically programmed for two weeks every 48 months, including commercial breaks.

As far as I'm concerned, it all started to go bad when they let in the Mighty Ducks, making hockey sound cuddly, like "ET" or "Home Alone," when it is really a bunch of guys named Gord punching each other in the snoot because, well, they like it.

They were supposed to ride the crest of Olympic silver medals from Hilary Lindh in the downhill and Diann Roffe-Steinrotter in the giant slalom and challenge the World Cup world last season. Lindh injured a knee early and Roffe-Steinrotter had a bad season. Julie Parisien, the world's top-ranked slalom skier, was plagued with injuries and grief following the death of her brother.

Parisien blew a chance at Olympic gold in slalom at Albertville, finishing fourth, after leading the first run. Roffe-Steinrotter enters her 10th and, perhaps, last World Cup season. She did not carry over the momentum of her Olympic silver as she lost races and confidence.

Others who have announced bids for the 2002 Winter Olympics include Salt Lake City, Utah, and Quebec City, Canada. The deadline for all bids is Oct. 1 next year. The International Olympic Committee will select the host during its session June 16, 1995 in Budapest.

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More Room For Foreign Horses in Japan Races

TOKYO—Japan will open two more of its lucrative races to foreign-based horses next year, raising its number of international races to five, the Japan Racing Association said on Friday.

Foreign horses will be able to enter the seven-furlong (1.4-kilometer) Keio-hai Spring Cup next April 23 and the six-furlong Sprinters Stakes on Dec. 18, 1994.

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DAVE BARRY

The Editor Menace

MIAMI — If you look at any list of great modern writers such as Ernest Hemingway, William Faulkner and F. Scott Fitzgerald, you'll notice two things about them: 1. They all had editors. 2. They are all dead.

A History and a Defense of the Gypsies

By Barry James

PARIS — Which population group in Europe — larger than the Danes or the Scots — has never been to war, never invaded anyone else's territory and never held any land of its own?



Tony Gatilif filming a scene in Egypt for "Latcho Drom."

with a photograph of Vaclav Havel on the back. A line of blue numbers is tattooed on her arm. You realize that the song is about Auschwitz.

Catholics, and in Spain they are on the way to getting their first saint. "Gypsies have the good and the bad, like any other people," he said.

PEOPLE

Charles, Di, Camilla: An Eternal Triangle?

Prince Charles has promised to marry his old flame Camilla Parker Bowles but his wife, Diana, wants to patch up their rift and is refusing to grant a divorce.

WEATHER

Weather forecast section including tables for Europe, Asia, Africa, North America, Latin America, Middle East, and Oceania, with a map of the world and weather icons.

POSTCARD

Florida Works Hard to Recover Its Appeal for Tourists

By Edwin McDowell
THE homicide statistics seemed to spell disaster for the \$31 billion tourist industry in Florida: Since the beginning of last winter's tourist season, nine visitors, all of them foreigners, have been killed near some of the state's most popular resorts.

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